

OVERSEAS NEWS

Italy lodges Libyan protest

THE ITALIAN Government yesterday formally complained to the Libyan ambassador to Rome about the absolutely unacceptable and absurd verbal attack launched on Italy this week by Colonel Muammar Gaddafi, the Libyan leader.

Summit gladiators reach early compromise

BY ROBERT MAUFHNER IN REYKJAVIK

THE gladiatorial contest this weekend between President Ronald Reagan and Mr Mikhail Gorbachev has run into early difficulties because of the modest bathroom facilities of the house in which they are meeting.

In 1940 and is reputed to have sold the Northern Lights to an American businessman. President Reagan will, no doubt, appreciate the private enterprise of Mr Benediktsson and praise his virtues to Mr Gorbachev. But the US President is only human and will have to interrupt his discussions now and then to go to the bathroom. Such an eventually created an immediate problem for the American and Russian advance guard.

rest of the meeting was concluded. Both sides could use either bathroom, a solution which could lead to even more secret negotiations without their advisers.

The two leaders' meeting has been matched by an almost equally heroic battle between two of Reykjavik's biggest hotels—the Saga, housing the Soviet press centre, and the Lofteldir, location of the White House accredited press.

Meanwhile, in the Saga Hotel, successive Soviet officials inform the world about Moscow's new "openness." At the same time, they have to field constant questions about Soviet emigration policy and Moscow's attitude towards the reunification of families from Jewish and other human rights' questioners.



Reagan/Gorbachev Reykjavik

Murdoch launches battle of TV giants

By Roderick Oram in New York

MR RUPERT MURDOCH inaugurated his US television network with a late night chat show on which Elton John looked like an Ealing actuary in fancy dress.

Gorbachev adviser urges political reform

BY PATRICK COCKBURN

A SENIOR Soviet official accompanying Mr Mikhail Gorbachev said yesterday that without more democracy in the Soviet Union there could be no economic reform.

added that they should be convinced socialists. Mr Burlatsky's frank letter-view coiffura hints in speeches by Mr Gorbachev over the last three months that political reforms are being given priority as a precondition for economic and social change. It also shows that the Communist Party leadership believes that this necessitates the removal of many officials and managers.

illustrated by the fact that one of the three journalists interviewing Mr Burlatsky was from Radio Free Europe, an organisation normally denounced by the Soviet Union.

present defence expenditure on the civilian economy. Soviet experts and officials accompanying Mr Gorbachev to Iceland are franker about international and domestic problems than at the last summit in Geneva in 1985.

THE SOVIET dissident poet, Ms Irina Ratushinskaya was unexpectedly released from a Kiev jail this week in the middle of a seven-year sentence on charges of anti-Soviet agitation and propaganda. AP reports from Moscow.

Surprise release for dissident Soviet poet

Ms Ratushinskaya was released on Thursday. Her case has been the subject of growing concern in the west, and it is possible her release was timed around the Reykjavik summit to defuse western criticism of Soviet human rights policy.

Alstom to shut down shipyard near Nantes

By Paul Betts in Paris

THE Alstom heavy engineering group is to shut down its Dubignon yards near Nantes on the Atlantic coast, accelerating closures in the troubled French shipbuilding industry.

The closure is the latest step in the rationalisation of the French civil shipbuilding industry which is ultimately designed to reduce the number of civil shipyards from five to one at Saint-Nazaire, also owned by Alstom and 50 miles from Dubignon.

In an effort to encourage new jobs and industries in these three areas, the government this week set up tax-free enterprise zones at La Ciotat and La Seyne on the Mediterranean and at Dunkirk in the north.

Belgian coalition battles to surmount language split

BY TIM DICKSON IN BRUSSELS

THE FORMER socialist mayor of a tiny Belgian community (pop. 4,500) has cast a large cloud over the government's future this weekend.

Perched on Belgium's linguistic border between Flanders in the north and Wallonia in the south, the Fournons embraces a story that is one of the most protracted and bitter examples of Belgium's national cultural divide.

Police try to break Brazil beef boycott

By Ivo Dawson in Rio de Janeiro

THE GREAT Brazilian roundup, in which 2,000 pigme cattle were arrested and taken to market by teams of policemen on horseback, has been greeted with grudging protests by the country's beef farmers and vry managers by meat-starved consumers.

After weeks of threats, many were taken by surprise when the television news on Thursday night revealed that the government had at last carried out its promise to break the cattlemen's boycott of the abattoirs.

Doubts raised on US growth

LEADING US business executives forecast yesterday that the US economy would continue to muddle through the next two years without a recession but without much pickup in growth either.

These forecasts are far below the expectations of the Reagan Administration, which is looking for growth to top 4 per cent next year.

THE September rise followed a 0.3 per cent rise in August and was the largest since May's 0.5 per cent gain. Prices have fallen in five months this year.

Revision of immigration law passes another hurdle

BY OUR WASHINGTON CORRESPONDENT

THE US is moving closer to a comprehensive revision of its immigration laws after more than five years of tortuous debate.

House and Senate representatives are to discuss a new Immigration Bill approved on Thursday after 11 hours of debate in the House of Representatives.

Insider trading charges filed

THE US Securities Exchange Commission filed civil charges against Mr Ian K. Reich, a lawyer, formerly with Wachtel, Lipton, Rosen & Katz, and Mr David S. Brown, formerly an investment banker with Goldman, Sachs, in connection with an insider-trading scheme.

Mr Brown, 31, has pleaded guilty to criminal charges in connection with the case and is awaiting sentencing. Mr Reich, 32, was indicted last week for allegedly participating in the scheme.

Mr Brown, without admitting or denying the SEC charges, agreed to disgorge about \$445,700 (\$102,000). He was accused of providing illegal insider information in at least 11 instances to Mr Levine, through Mr Ira B. Sokolow, a former Shearson Lehman Brox investment banker.

Pinochet to allow rally by opposition

By Mary Helen Spooner in Santiago

A rally by opponents of General Augusto Pinochet's regime is due to take place today in the city of Punta Arenas in Chile's southernmost territory.

The local military governor, General Luis Danus, approved the demonstration — the first public assembly by opposition groups since the state of siege was imposed last month — the day after his retirement from the army was announced in Santiago.

Brazil in Norway oil round

BY FAY GJETER IN OSLO

BRAZIL's national oil company, Braspetro, is among the 21 companies seeking concessions in the latest Norwegian petroleum licensing round.

UN chief bows to tradition

MR JAVIER Perez de Cuellar was re-elected secretary general of the United Nations yesterday because of a two-term tradition and because the major powers, the real decision-makers through their right of veto, evidently are not yet ready for an African at the helm.

The organisation has had three west European secretaries general, an Asian and, since 1982, Mr Perez de Cuellar, who is from Peru. African states made a strong bid in 1981 with the candidacy of Salim Ahmed Salim of Tanzania. He was vetoed by the US and Mr Perez de Cuellar emerged as the compromise choice.

Equity option for Third World

DEVELOPING countries have growing opportunities to attract foreign investments from large western financial institutions such as pensions funds, insurance companies and other financial intermediaries to help reduce the crushing burden of their debt obligations.

This is one of the main findings of a detailed and original report by the OECD's Development Centre together with the International Finance Corporation (IFC) of the World Bank and the UN Industrial Development Organisation on banks and specialised financial intermediaries in development.

Our Correspondent at the UN profiles Perez de Cuellar

no doubt about who would implement the proposed changes. These include getting rid of about 1,700 employees—the worldwide UN staff totals about 12,800—and 25 per cent of top executive staff.

Paul Betts on a new answer to the debt problem

that has not existed in the entire period since the Second World War, developing countries must establish the necessary financial, fiscal and legal environment to attract these new capital flows.

Reagan/Gorbachev

considerable time to develop the concept of equity financing in developing countries. However, he argues that in the longer term it could become an important supplementary source of financing for developing countries.

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He is widely admired as a trier who deserves better from those he has sought to befriend. Lionel-George Vernon Walters, the chief US delegate, has called him a first-class secretary-general who conducts UN affairs with even-handedness, energy and extraordinary

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The OECD report comes at a time when the international financial community is debating the possibility of overexposed commercial banks in developing countries to transform part of their bad debts into equity.

He begins his second five years in office on January 1 with the UN short of money, diminished in international esteem, especially in the west, and embroiled by internal scandals, including charges of fraud, corruption and mismanagement.

There, too, partly from plain bad luck, he has been unsuccessful. In spite of his most persistent efforts, the Cyprus question stubbornly eludes a settlement. It is a special concern of his because he was secretary general of the world

son, Britain's delegate, and Claude de Kemourian, the French representative, also are known to respect him.

Mr Philip Welton, of the Harvard Business School and one of the three co-authors of the study, claims that conditions are now ripe for promoting portfolio investments by western institutions in developing countries.

Moreover, commercial banks, which have provided about 60 per cent of funding to developing countries in the past 10 years and are now extremely reticent to extend further cash, remain highly unenthusiastic about taking equity positions or engaging in so-called venture banking operations in developing countries.

Indeed, conversion of debt helps to improve the international perception of the local securities markets of developing countries as well as helping to bring international standards to these markets. In turn, these can boost confidence to domestic savers, help repatriate capitals and encourage new foreign capital flows.

FINANCIAL TIMES, USPS No. 190840, published daily except Sundays and holidays. US subscription rates \$385.00 per annum. Second class postage paid at New York NY and at additional mailing offices. POSTMASTER, send address change to: FINANCIAL TIMES, 44 E 57th Street, New York, NY 10022.

A Financial Times Survey READING The Financial Times proposes to publish a Regional Report on the above, on FRIDAY, DECEMBER 12th 1986 For further information, please contact: ANDREW WOOD FINANCIAL TIMES 10, CANNON STREET, LONDON EC4A 3DF or telephone: 01-245 5116 FINANCIAL TIMES

OVERSEAS NEWS

UK NEWS

Shamir's return to premiership may be delayed

By Andrew Whitley in Jerusalem



Yitzhak Shamir: due to take over next week.

MR SHIMON PERES resigned yesterday as Prime Minister at the end of his 25-month term in office under Israel's power-sharing pact between his Labour Alignment party and right-wing Likud.

Israeli foreign debt stabilises at \$24bn

By Judith Maltz in Jerusalem

ISRAEL'S \$24bn (£16.9bn) foreign debt, the highest in the world in per capita terms, appears to have stabilised at its December 1984 level—and has even shown a decline in recent quarters.

Opec talks on quotas drag on

MINISTERS from the Organisation of Petroleum Exporting Countries (Opec) argued yesterday over details of a new share-out of the group's production quotas which would have important implications for the price of oil and their countries' economies.

Bhutto abandons deadline for Pakistan elections

By Mohammed Aftab in Islamabad

MISS BENAZIR BHUTTO, the Pakistani opposition leader, has abandoned her plan to put pressure on the government to hold parliamentary elections before the end of the year.

International commodities clearer may be sold

By Stefan Wagstyl

THE INTERNATIONAL Commodities Clearing House, which serves markets in London and abroad, could be sold to the exchanges it serves as early as next year.

Exhibition spending reaches £192m

By Andrew Taylor

BRITISH COMPANIES are spending record amounts advertising products at trade exhibitions in the UK, according to a study published yesterday by the Incorporated Society of British Advertisers.

Alan Pike on how the Government is extending schemes to help long-term jobless

Breaking unemployment's vicious circle

QUESTION: What is the greatest cause of long-term unemployment? Answer: Long-term unemployment.

INTERVIEW: In a few cases this can lead immediately to a job offer, but is more likely to produce a place on a training scheme, either the Community Programme for the long-term unemployed or another Government scheme.

became unemployed returned to work within a year. But in the second year of unemployment the return rate came down to 64 per cent and by the third year it had dropped to 39 per cent.

in which long-term unemployed people, guided by MSC staff, are motivated to search for work. Some of the clubs have remarkably high records for job placement and the national average success rate is 82 per cent.



Lord Young: extending job initiatives.

unemployed continues to gather dust in the Department of Employment, while Ministers concentrate on refining for cheaper measures designed to help the long-term unemployed help themselves.

Anglo-Irish deal 'result of blackmail'

By Tom Lynch

THE US "blackmail" the Government into signing the Hillsborough agreement on the future of Northern Ireland, Mr Enoch Powell, Official Unionist MP for South Down, said in a strongly-worded speech last night.

Labour may snub Liverpool delegation

BY TOM LYNCH

A DEPUTATION of Liverpool's Labour councillors is likely to be snubbed by the party's ruling National Executive Committee at its next meeting on October 22.

Computer group to create 1,000 jobs

BY TERRY DODSWORTH IN NEW YORK

DIGITAL EQUIPMENT Corporation, the second largest computer group in the world, expects to create almost 1,000 jobs in the UK by next June.

Senior post at Royal Insurance

By Robert Rowland

MR ROBIN ROWLAND, currently on secondment as an assistant managing director, Royal Life Insurance, has been appointed managing director (designate), ROYAL INSURANCE (INT).

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Liechtenstein bank to buy London broker

By David Lascelles

VIVIAN GRAY, the London stockbroker, is being bought by Bank in Liechtenstein, the small alpine principality's leading bank.

DTI to back fashion industry

BY THE INDUSTRY

MR EDWARD RAYNE, council chairman, said the grant would not only enable us to become a more effective body in looking after our talented designers, but also allow us to extend our expertise to a wider audience.

ECONOMIC DIARY

TODAY: Reagan-Gorbachev meeting in Reykjavik. TOMORROW: Sir Geoffrey Howe, Foreign Secretary, visits Hong Kong. MONDAY: Producer price index numbers (September - preliminary). FODFA Facts (2nd quarter 1986). EEC Finance Ministers meet in Luxembourg to discuss financing small and medium-sized enterprises.

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UK NEWS

TSB flotation cuts societies' funds

BY HUGO DIXON

BUILDING SOCIETY accounts suffered a net outflow of £671m last month after withdrawals to pay for TSB shares...

return to societies in October as disappointed applicants for shares have their cheques returned...

building societies. A total of £1,716m in mortgage principal was repaid and out borrowing from wholesale sources was a record £1,632m.

Such detailed monthly figures on building societies may not be available from next year if a campaign by the Halifax Building Society...

Receiver to shed 170 Coventry Climax jobs

By Arthur Smith, Midlands Correspondent

THE RECEIVER called in by Coventry Climax, the fork-lift truck manufacturer, told union leaders yesterday that 170 jobs would have to be axed among the 730 workers...

Paxman Diesels workers threatened with dismissal

BY CHARLES LEADBEATER, LABOUR STAFF

MANUAL WORKERS who have been locked out for nearly 16 weeks at Paxman Diesels at Colchester were yesterday told they will be dismissed if they do not return to work...

accept changed working practices. The dispute began in November 1985 over the productivity strings attached to the annual pay offer.

give the workers a 5 per cent increase on return to work, and a further 3 per cent from April 1987.

Independent sales top 500,000

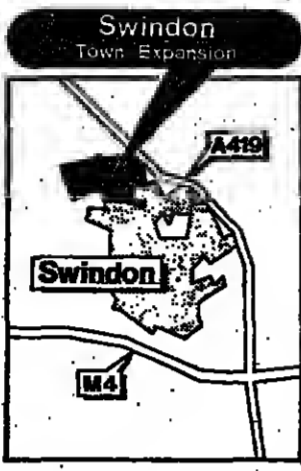
By Raymond Snoddy

THE INDEPENDENT, the new national newspaper, has sold well in its first four days and newspaper distributors have ordered the full 650,000 print run for Monday.

Swindon growth plan launched

BY PAUL CHEESRIGHT, PROPERTY CORRESPONDENT

CREST HOMES, on behalf of the Haydon Development Group, yesterday sought planning permission for what is claimed to be the largest privately-funded town expansion scheme in Europe.



most of the land on the site, with Crest the largest holder. Even assuming a relatively smooth run, it will probably take two years to win planning permission.

ITV to reconsider S African adverts

BY CHARLES LEADBEATER, LABOUR STAFF

THE MANAGING directors of the ITV companies will meet on Monday to review their policy on transmitting advertisements for goods made in South Africa.

mented on a rolling basis at local level. The union has given that from October 20, notices for goods made in South Africa. Unions in television are pressing for a change.

Seamen to continue ferry strike

By Our Labour Staff

THE DISPUTE which has halted Sealink UK's ferries to the Continent and Ireland for the past eight days looks set to continue into next week after seamen at Dover yesterday voted overwhelmingly to reject the company's proposals for crew reductions.

Deal sought on green belt site

BY OUR PROPERTY CORRESPONDENT

DEVELOPERS have offered to rehabilitate privately held, near-dormant green belt land by London's Heathrow Airport in return for permission to put up commercial, industrial and residential property on part of the 250-acre site.

More than 220 acres of the site is open space barred to the public - largely old gravel pits filled in more than 30 years ago and probably not even suitable for grazing.

This involves creating 700,000 sq ft of office space, reclaiming the 17 acres of industrial activity and building up to 140 houses.

Return on capital at 22-year high

By Our Economics Staff

THE rate of return on capital achieved by British companies in 1985 was the highest for 22 years and was 23 times higher than the low reached in 1963, according to the Department of Trade and Industry.

retary of the National Union of Journalists, was to have been in the delegation and to have addressed a conference of media workers.

Pretoria embassy bans Sogat delegation visit

BY HELEN HAGUE

THE SOUTH AFRICAN government has stopped Sogat 82 the print union, sending a delegation to visit unions there this weekend.

Greece rejects cement dumping charge

BY ANDREW TAYLOR

THE GREEK Government in a letter to Mr Alan Clark, Trade Minister, has rejected British claims that Greek cement is being dumped in the UK at subsidised prices.

Commission that Greece is 'abusing EEC-approved subsidies to import cut-price cement into the UK. Delivery prices to customers, within five miles of the silos are being quoted by Saamant UK about 3 per cent lower than the comparable price charged by British manufacturers.

hates on various taxes and surcharges approved by the European Commission. The Greek Government said the difference in prices to those charged by UK manufacturers was due in large part to the internal structure of the British market.

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In its latest issue of British Business, the department says 'real rates of return, after allowing for inflation, averaged 7.7 per cent for non-North Sea companies compared with 6.3 per cent for oil companies.

CPSA likely to move straight to ballot rerun

BY PHILIP BASSETT, LABOUR EDITOR

LEADERS OF the Civil and Public Services Association look set to move straight to a referendum election without mounting a referendum procedure.

Tony Jackson assesses the purchase of Golden Wonder in a volatile £1bn market

Dalgety bites into the snack industry

DALGETY'S £87m purchase of Golden Wonder, announced yesterday, launches the food and agriculture group into new and cut-throat territory.



In extruded snacks, Nabisco again takes the lead, though UB's Hula Hoops is the highest single brand, followed by Golden Wonder's Woists and Smiths Monster Munch.

What growth does Dalgety expect from its purchase? Mr Maurice Warro, managing director of Dalgety UK, said: 'We see the crisp market running at 2 per cent to 2.5 per cent a year and savoury snacks at around the same rate.'

Golden Wonder is one of the three big players in the UK market. The other two are the two biggest biscuit companies in the world, Nabisco Brands and United Biscuits.

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TGWU launches drive to involve young people

By Our Labour Editor

THE TRANSPORT and General Workers' Britain's largest union, is next week launching a major effort to try to increase the involvement of young people in trade unions.

Crisps, worth something like £620m a year at shop prices, make up the biggest sector of the market. They are followed by what the trade calls extruded snacks—made either of maize or potato flour, and sold mainly to children under such brand names as Monster Munch and Hula Hoops.

Pot Noodles and Pot Rice brands, Golden Wonder is almost the sole supplier in this £35m market.

acquired, and Nabisco's two brands, Planter's Peanuts and the regional English brand of Walker's crisps - referred to by a rival executive, with due seriousness, as 'the Rolls-Royce of the crisp world.'

Smiths combined (and the down-market Smiths stablemate Tudor). Nabisco has rather more than 30 per cent of the crisp market.

Teachers rethink pay deal

TEACHERS UNIONS in England and Wales are to press for renegotiation of major elements of their outline pay agreement in the wake of pay recommendations last week giving their Scottish colleagues better short-term rises.

per cent. They will meet the Labour-led employers next week and also ask for 'substantially improved' extra allowances. The current proposals stand at £750 and £2,000 and the unions want teachers on the present salary scale four or senior teacher scale to all receive the higher extra allowance.

Other moves include a 13-minute video aimed specifically at young people, explaining trade unionism; a special membership rate for unemployed young people; a national TGWU youth conference in January; and sponsorship of a football tourna-

Among the efforts is a concert sponsored by the union at the Royal Albert Hall next Saturday - featuring the Jamaican group the I-Threes, formed around the wife of the late reggae singer Bob Marley - which will also be addressed by Mr Bill Morris, the union's deputy general secretary.

workers dismissed

Seamen to continue ferry strike

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DISPUTE

The meeting of the

The NUS says

With "Interactive" Video

Confirmed with filmed

And they'll see the consequences

They'll gain invaluable experience

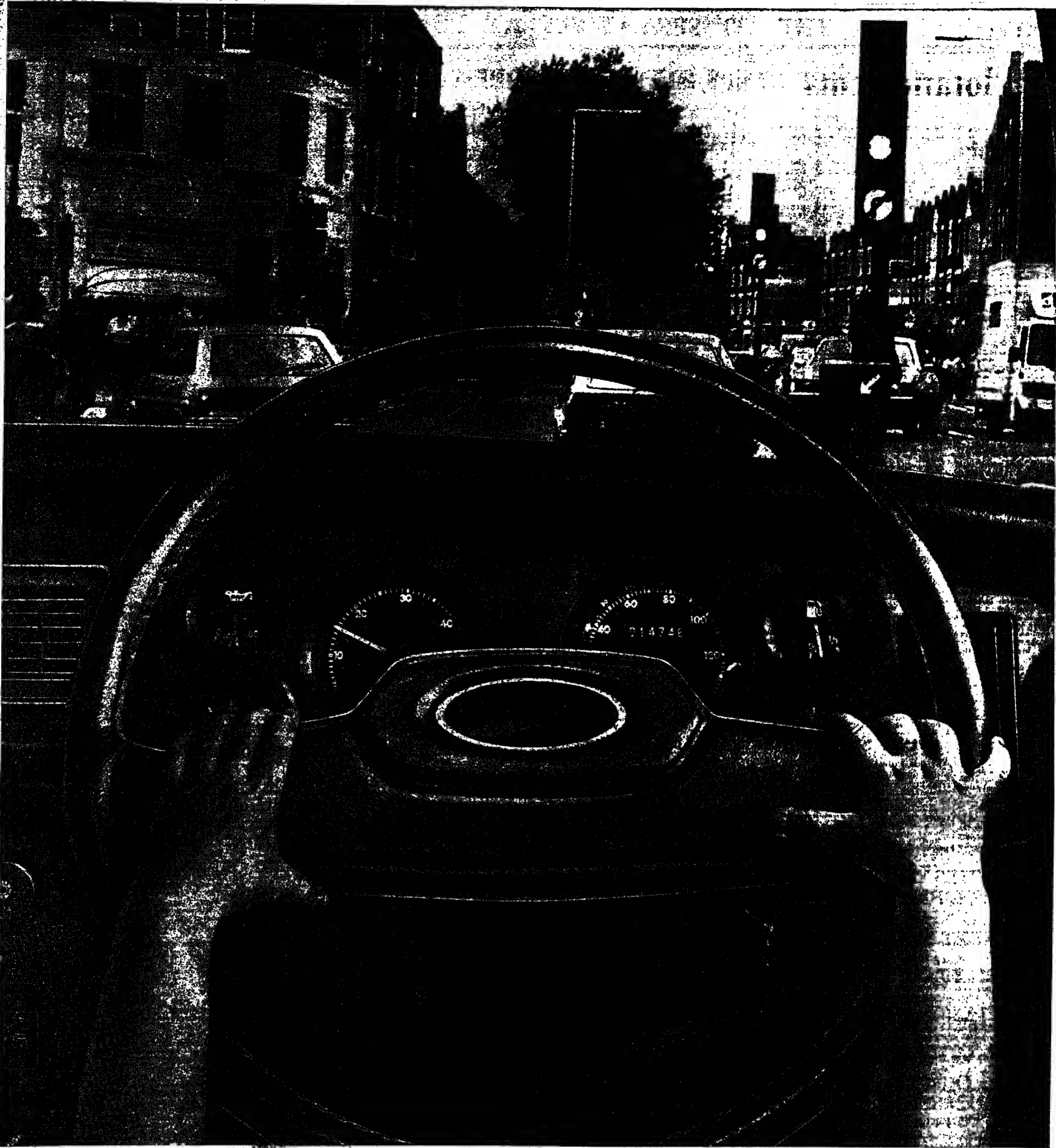
The machines are being presented

Safety Officers for use in schools

The project's under way

On top of the Videos

Next year, we plan to do even more



Introducing free driving lessons for the Under-Sixteens.

Most children dream of growing up and driving their own cars.

Tragically, many of them never get the chance.

Every year in Britain, more than 43,000 children are killed or seriously injured in road accidents.

Those who survive to win their licences go out on the roads as virtual innocents. Equipped in most cases with little more than basic knowledge.

Statistically, they become "Adults." And thousands more of them are slaughtered, maimed and, more often than not, scarred for life.

Year after year after year.

It's an unacceptable situation. And we're not prepared to live with it.

So, with the blessings and co-operation of the Department of Transport, we plan to put accidents well and truly in their place. On the TV screen, not on the road.

With "Interactive" Video. A computer-based breakthrough, which gives children the chance to make their own mistakes. And to learn by them. In total safety.

Confirmed with filmed, "real-life" situations, they'll make decisions and react. They'll experience, firsthand, all the problems of the road.

And they'll see the consequences of their actions. Right there on the screen.

They'll gain invaluable experience. And one day, hopefully, it may save them their lives.

The machines are being presented to local Road

Safety Officers for use in schools around the country.

The project's under way—but we're not stopping there. General Accident's commitment to Road Safety exceeds £2 million. This year alone.

On top of the Videos, that pays for major Research into the Psychology of Driver Behaviour, covers the cost of "Roadsafe Family of the Year"—our new, national Competition, and enables the D.O.T. to broaden the scope of its Advertising programme, too.

Next year, we plan to do even more. And the year after. And the year after that.

For Road Safety. For Life.

For Today. For Tomorrow. And for generations to come.

A radical new motoring policy. For road safety. For life. **General Accident**

A JOINT INITIATIVE BY THE DEPARTMENT OF TRANSPORT AND GENERAL ACCIDENT IN THE INTERESTS OF ROAD SAFETY.

ES Tebbit dissects television coverage

Packages to full-scale security at

CHING RATES

THE BIG BANG SURVEY

What will life be like after the Big Bang? How will the restructuring of the securities markets change the shape of the City? Who will be the new elite? And how will the London, Tokyo and New York markets work together?

In The City Revolution, the FT's biggest ever Survey, published on October 27th, twenty specialist writers will examine life after the Big Bang. They will look at every aspect of the changed and the changing City – at why the changes are necessary, how they came about and how they are likely to develop.

It is the kind of Survey the FT does with knowledge, insight and authority. The kind of Survey that will be read immediately, then put aside to refer to again and again.

October 27th. An FT which will be a must for everyone in business. Make sure you order your extra copies in good time.

No FT Survey... no revolutionary comment.

INTL. COMPANIES and FINANCE

Intel in the red and seeks disposal

BY LOUISE KEHOE IN SAN FRANCISCO

INTEL CORPORATION, one of the largest US semi-conductor manufacturers, reported steep third quarter losses and announced that it will abandon its efforts in bubble memory technology.

\$5120m placing of Sime shares

BY OUR FINANCIAL STAFF

A BLOCK of shares in Sime Darby, the Malaysian plantation, property and industrial group, was sold yesterday through a private placement.

seeking a buyer. About 240 jobs were cut as a result of this action, the company said, Intel pioneered the bubble memory, a solid state magnetic technology that can withstand harsh environments.

Martell hit by decline in HK dollar

By Our Financial Staff

MARTELL, the French cognac producer, has shown a steep drop in net income for the year ended June 30, 1986.

Goldsmith bids for French publishing group

By Paul Betts in Paris

SIR JAMES GOLDSMITH yesterday entered the takeover battle against Mr Carlo De Benedetti, the Italian financier and entrepreneur, for control of Presses de la Cite, France's second largest publishing group.

Dutch ministry weeds out stockbroker applications

BY LAURA RAUN IN AMSTERDAM

THE Dutch Finance Ministry has turned down a large proportion of the more than 400 applications for broker licences made under the Netherlands' new securities trading law.

Alfa-Laval profits growth slows in first eight months

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

ALFA-LAVAL, the Swedish heavy engineering group, has reported a sharp decline in profits in the first eight months of the year following strong recovery during 1985.

Safeway down in third quarter

BY DAVID BLACKWELL IN NEW YORK

SAFeway, the leading US supermarket chain which earlier this year announced a \$4.2bn leveraged buyout, suffered a decline in third-quarter profits from \$89.1m or \$1.48 a share to \$75.5m or \$1.21 a share.

Montedison struggle enters a decisive phase

BY JOHN WYLES IN ROME

IT HAS been an absorbing week in Italy for addicts of corporate bloodsports. The race for power between the management of Montedison and a group of its shareholders entered a decisive phase on Thursday when Mr Raul Gardini, president of the Ferruzzi group, revealed that his companies now held a crucial 14.5 per cent stake in the Italian chemical giant.

Union Bank of Finland to raise \$195m

By Olli Virtanen in Finland

UNION BANK OF FINLAND will raise a total of FF 954m (\$195m) through a domestic rights issue and an equity warrant bond launched in West Germany.

Kansallis lifts net income 7%

By Our Helsinki Correspondent

KANSALLIS-Osake Pankki, one of Finland's two leading banks, has reported a 7 per cent increase in net income before appropriations and taxes to FF 220m (\$45m) for the first nine months of 1986.

Lucky Stores which is realising \$450m from the disposal of its Gemco department stores, plans to repurchase up to 11.25m of \$40 a share

The group, which has about 52m shares outstanding, is arranging interim financing for the initial repurchase of 8m shares in the next 30 days.

Acquire and invest with reference to principal shareholders whose broader interests are always identified with those of Montedison.

On the surface—and this is certainly how large sections of the Italian press have interpreted it—Mr Gardini's intervention looks like seeing Mr Schimberni's victory over Mr Cuccia for control of Montedison and La Fondiaria.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

Table with columns: Commodity, Latest price, Change, Year ago, High, Low. Includes METALS, GRAINS, OILS, and OTHER COMMODITIES.

ALUMINIUM

Table with columns: Grade, Price, Change, High/Low. Includes Unofficial, Cash, and Official closing.

REUTERS INDICES

Table with columns: Index Name, Oct 10, Oct 9, Mth, Yr, High, Low. Includes DOW JONES and S&P 500.

COPPER

Table with columns: Grade, Price, Change, High/Low. Includes Unofficial, Cash, and Official closing.

POTATOES

Table with columns: Variety, Price, Change, High/Low. Includes Unofficial, Cash, and Official closing.

LEAD

Table with columns: Grade, Price, Change, High/Low. Includes Unofficial, Cash, and Official closing.

NICKEL

Table with columns: Grade, Price, Change, High/Low. Includes Unofficial, Cash, and Official closing.

TIN

Table with columns: Grade, Price, Change, High/Low. Includes Unofficial, Cash, and Official closing.

ZINC

Table with columns: Grade, Price, Change, High/Low. Includes Unofficial, Cash, and Official closing.

GOLD

Table with columns: Grade, Price, Change, High/Low. Includes Unofficial, Cash, and Official closing.

SILVER

Table with columns: Grade, Price, Change, High/Low. Includes Unofficial, Cash, and Official closing.

US MARKETS

Table with columns: Commodity, Price, Change, High, Low. Includes GOLD AND PLATINUM, COFFEE, SUGAR, and SILVER.

NEW YORK

Table with columns: Commodity, Price, Change, High, Low. Includes ALUMINIUM, COFFEE, and SUGAR.

CHICAGO

Table with columns: Commodity, Price, Change, High, Low. Includes LIVE CATTLE, LIVE HOGS, and SOYABEAN MEAL.

COTTON

Table with columns: Grade, Price, Change, High, Low. Includes Unofficial, Cash, and Official closing.

SOYABEAN MEAL

Table with columns: Grade, Price, Change, High, Low. Includes Unofficial, Cash, and Official closing.

HEATING OIL

Table with columns: Grade, Price, Change, High, Low. Includes Unofficial, Cash, and Official closing.

GRAINS

Table with columns: Commodity, Price, Change, High, Low. Includes WHEAT, RYE, and BARLEY.

GAS OIL FUTURES

Table with columns: Grade, Price, Change, High, Low. Includes Unofficial, Cash, and Official closing.

HEAVY FUEL OIL

Table with columns: Grade, Price, Change, High, Low. Includes Unofficial, Cash, and Official closing.

LEADED GASOLINE

Table with columns: Grade, Price, Change, High, Low. Includes Unofficial, Cash, and Official closing.

COFFEE

Table with columns: Grade, Price, Change, High, Low. Includes Unofficial, Cash, and Official closing.

COCOA

Table with columns: Grade, Price, Change, High, Low. Includes Unofficial, Cash, and Official closing.

RUBBER

Table with columns: Grade, Price, Change, High, Low. Includes Unofficial, Cash, and Official closing.

WORLD STOCK MARKETS

NEW YORK

Table of stock prices for New York market, including columns for Stock, Oct 10, and Oct 9.

Stock

Table of stock prices for various international markets, including columns for Stock, Oct 10, and Oct 9.

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Table of stock prices for various international markets, including columns for Stock, Oct 10, and Oct 9.

NEW YORK INDICES

Table of market indices for New York, including Dow Jones, S&P 500, and NYSE.

INDICES

Table of market indices for various international markets.

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Table of market indices for various international markets.

Slightly off in slow trading

Modest losses were recorded in slow trading on Wall Street yesterday. Takeover stocks, both real situations and those rumored to be targets...

Delchamps jumped \$61 to \$25 in the Over-the-counter trading

Delchamps jumped \$61 to \$25 in the Over-the-counter trading. The offer was inadequate. Low Steiger improved \$21 to \$65 after \$671 amid takeover speculation...

Rockwell International fell \$11 to \$88

Rockwell International fell \$11 to \$88. Analysts noted there could have been some nervousness over the Reagan-Gorbachev meeting in Iceland...

Volume leader United Overseas Land on 14.4m units rose

Volume leader United Overseas Land on 14.4m units rose 14 cents to \$81.88 and its parent company, UOB, rose 24 cents to \$81.94 on 4.4m units.

Parsons bearer climbed another \$7 to 2.160

Parsons bearer climbed another \$7 to 2.160. Two new issues entered the Over-the-Counter market. Bearer shares of supermarket chain Pick Pay started at \$7.100...

Major Dutch shares lower as Wall Street's earlier opening and the dollar's slide against the guild

Major Dutch shares lower as Wall Street's earlier opening and the dollar's slide against the guild weighed on prices. Phillips rose \$1.03 to \$1.49 against the general trend...

CANADA

Table of stock prices for Canada market.

GERMANY

Table of stock prices for Germany market.

NORWAY

Table of stock prices for Norway market.

AUSTRALIA (continued)

Table of stock prices for Australia market (continued).

JAPAN (continued)

Table of stock prices for Japan market (continued).

SPAIN

Table of stock prices for Spain market.

SWEDEN

Table of stock prices for Sweden market.

FRANCE

Table of stock prices for France market.

NETHERLAND

Table of stock prices for Netherlands market.

ITALY

Table of stock prices for Italy market.

SWITZERLAND

Table of stock prices for Switzerland market.

HONG KONG

Table of stock prices for Hong Kong market.

SINGAPORE

Table of stock prices for Singapore market.

SOUTH AFRICA

Table of stock prices for South Africa market.

WORLD

Table of stock prices for World market.

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NOTES - Prices on this page are quoted on the individual exchanges and are last traded prices. Dealings suspended.

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STOCK EXCHANGE DEALINGS

THURSDAY'S ACTIVE STOCKS

Table showing stock prices and changes for Thursday's active stocks, including categories like Wedgwood, Gold, and various industrial stocks.

5-DAY ACTIVE STOCKS

Table showing the performance of active stocks over a five-day period, listing stock names, prices, and percentage changes.

YESTERDAY'S ACTIVE STOCKS

Table showing the performance of active stocks on the previous day, including stock names and their respective price movements.

NEW HIGHS AND LOWS FOR 1988

Table listing new high and low prices for various stocks during the year 1988, categorized by industry.

LEADERS AND LAGGARDS

Table identifying the top-performing (leaders) and lowest-performing (laggards) stocks in the market.

RISERS AND FALLS YESTERDAY

Table showing the list of stocks that rose and fell in price on the previous day.

DEALINGS

Summary of business done on the stock exchange, including details on transactions and market activity.

CORPORATION & COUNTY

Announcements from corporations and county officials regarding business operations and public notices.

FOREIGN STOCKS

Market news and price updates for international stock markets.

UK PUBLIC BONDS

Information regarding the issuance and trading of UK government bonds.

STERLING ISSUES BY OVERSEAS BORROWERS

Details on foreign borrowing in sterling, including interest rates and terms.

COMMERCIAL INDUSTRIAL

News and announcements from commercial and industrial sectors.

BANKS DISCOUNT

Information regarding bank discount rates and financial services.

INSURANCE

News and updates from the insurance industry.

INVESTMENT TRUSTS

Information on investment trusts, their performance, and offerings.

N-O-P

Other financial notices and public information.

Table of stock listings and prices, including various industrial and financial stocks.

Table of stock listings and prices, continuing the list of various equities.

Table of stock listings and prices, including more industrial and financial titles.

Table of stock listings and prices, showing a mix of different market sectors.

Table of stock listings and prices, detailing various public companies.

Table of stock listings and prices, including financial institutions and other firms.

Table of stock listings and prices, showing a variety of market participants.

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Textual news items and announcements related to the stock market.

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FT-ACTUARIES INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Indices, including Equity Groups & Sub-sections, Fixed Interest, and Average Gross Redemption Yields.

Table of FT-Actuaries Indices, including Average Gross Redemption Yields and other financial metrics.

Footnote and additional information regarding the FT-Actuaries Indices, including opening and closing times.

Handwritten text at the top of the page, possibly a date or reference number.

LONDON RECENT ISSUES

EQUITIES

Table of equity market data including stock names, prices, and changes.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for name, price, and yield.

"RIGHTS" OFFERS

Table of rights and offers for various companies.

Remuneration table for directors and other financial details.

VENTURE CAPITAL

The Financial Times is proposing to publish a Survey on VENTURE CAPITAL on Monday, December 8, 1986.

Contact information for Colin Tennant, Financial Times, Brackley House, 10 Cannon Street, London EC4P 4BY.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange data with columns for series, price, and volume.

Table of bank return data showing various financial metrics.

BANK RETURN

BANKING DEPARTMENT

Table of banking department data including liabilities and assets.

ISSUE DEPARTMENT

Table of issue department data showing liabilities and assets.

AUTHORISED UNIT TRUSTS

Large table listing authorized unit trusts with columns for name, price, and details.

FT UNIT TRUST INFORMATION SERVICE

Very large table listing unit trust information services with columns for name, price, and details.

Table of Scottish Widows' Fund Management and other financial data.

AUTHORISED UNIT TRUSTS & INSURANCES

Table listing various insurance and unit trust products, including 'Wright Settlement Fund Managers', 'AA Family Society', 'Aetna Life Insurance Co Ltd', and 'Allied Overseas Assurance Plc'. Each entry includes a company name, address, and a list of products with their respective values and percentages.

Table listing various insurance and unit trust products, including 'Equity and Law-Credit', 'Hill Standard Life Assn-Credit', 'N & S Group-Credit', and 'Norwich Union Assn Management Ltd'. Each entry includes a company name, address, and a list of products with their respective values and percentages.

Table listing various insurance and unit trust products, including 'Prudential Assurance Co Ltd', 'Scottish Amicable Life Assn. Sec.', 'Scottish Widows Group', and 'Scottish Mutual Investments'. Each entry includes a company name, address, and a list of products with their respective values and percentages.

Table listing various insurance and unit trust products, including 'Scottish Amicable Life Assn. Sec.', 'Scottish Widows Group', 'Scottish Mutual Investments', and 'Scottish Widows Group'. Each entry includes a company name, address, and a list of products with their respective values and percentages.

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Thursday October 11, 1986

روزنامه اقتصادی

Financial Times Saturday October 11 1986

INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and overseas funds including: Standard Life Assurance Company, Sun Life of Canada (UK) Ltd, and various international investment funds.

Table of insurance and overseas funds including: British Overseas Investment Fund, British Overseas Investment Fund, and various international investment funds.

Table of insurance and overseas funds including: British Overseas Investment Fund, British Overseas Investment Fund, and various international investment funds.

Table of money market and bank accounts including: Money Market Trust Funds, Money Market Bank Accounts, and various bank services.

TRADITIONAL OPTIONS

Table of traditional options including: 3-month call rates, various call options, and put options.

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, and various performance metrics.

AMERICANS—Cont.

Table of American Stocks with columns for Stock, Price, and various performance metrics.

LONDON SHARE SERVICE

Main table of London Share Service with columns for Stock, Price, and various performance metrics.

ENGINEERING—Continued

Table of Engineering Stocks with columns for Stock, Price, and various performance metrics.

INDUSTRIALS—Continued

Table of Industrial Stocks with columns for Stock, Price, and various performance metrics.

Handwritten text 'Chemical' in a box.

Financial Times Saturday October 11 1986

INDUSTRIALS - Continued

Table of industrial stocks including companies like British Petroleum, Shell, and various engineering firms. Columns include company name, price, and other financial metrics.

PROPERTY - Continued

Table of property-related stocks and companies, including real estate and construction firms.

INVESTMENT TRUSTS - Cont.

Table of investment trusts, listing various funds and their performance metrics.

FINANCE, LAND - Cont.

Table of finance and land-related stocks, including banks and financial institutions.

MINES - Continued

Table of mining stocks, listing various mineral extraction companies.

MOTORS, AIRCRAFT TRADERS

Table listing motor and aircraft trading companies.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publishing companies.

SHOES AND LEATHER

Table listing shoe and leather goods companies.

SOUTH AFRICANS

Table listing South African companies.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies.

TEXTILES

Table listing textile companies.

TOBACCS

Table listing tobacco companies.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land-related companies.

SHIPPING

Table listing shipping companies.

TEXTILES

Table listing textile companies.

TOBACCS

Table listing tobacco companies.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land-related companies.

DIL AND GAS

Table listing oil and gas companies.

DIVERSIFIED TRADERS

Table listing diversified trading companies.

PLANTATIONS

Table listing plantation companies.

TEAS

Table listing tea companies.

NOTES

Notes section providing additional information and commentary on the market.

PLANTATIONS

Table listing plantation companies.

TEAS

Table listing tea companies.

MINES

Table listing mining companies.

INSURANCE

Table listing insurance companies.

PROPERTY

Table listing property-related companies.

LEISURE

Table listing leisure and entertainment companies.

LEISURE

Table listing leisure and entertainment companies.

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electronic wire and cable ANKER Telephone: 01-568 1681 Telex: 291308

Tory protest to BBC on news 'bias'

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

THE Conservative Party is to make a formal complaint to the BBC alleging that political bias has been injected into some of its television news bulletins. The decision comes as suspicion within the party over its treatment by the BBC has reached new heights...

of the BBC's coverage of "a major news story," he said. He gave no more details but it is understood the complaint is understood in several news bulletins, based on the corporation's treatment of the Libyan crisis and the US bombing raid on Tripoli.

Dollar's fall bolsters sterling

By Philip Stephens, Economics Correspondent

THE POUND yesterday got some respite from a falling dollar on foreign exchange markets but still ended a turbulent week worth 1 per cent less than on Monday...

SE firms face Big Bang ban if computer systems fail test

BY ALAN CAINE

THE STOCK Exchange has set a deadline of 8 pm next Thursday for member firms to prove their new computer systems are working properly or face a ban on trading after Big Bang on October 27.

The exchange is this morning testing its central electronic information system, the Stock Exchange Automated Quotations System (SEAO), in a dress-rehearsal for Big Bang.

Market Makers and broker/dealers will engage in simulated trading up until 6 pm tonight. A week today, a final full-scale rehearsal involving both equities and gilts will check the readiness of the Stock Exchange and its members for the profound change in its trading methods.

Ferry strike prompts Sea Containers to suspend dividends

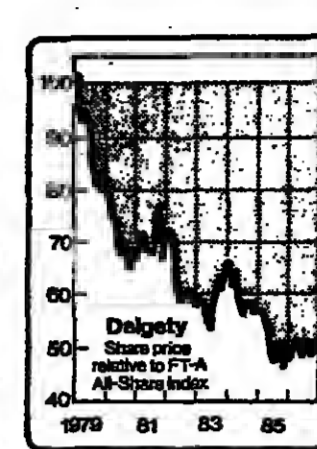
By Kevin Brown, Transport Correspondent

SEA CONTAINERS, the Bermuda-registered parent company of the strike-hit Sealink UK, is indefinitely suspending quarterly dividend payments in anticipation in part of the cost of the strike and future redundancy payments.

The company, the world's biggest lessor of containerships and associated equipment, will save about \$1m (£0.7m) a quarter from the suspension. The next dividend would have been announced later this month and paid in November.

THE LEX COLUMN Long and short of TSB

Index fell 2.7 to 1265.4



Outside of the TSB shareholders in the heart of the financial community, it is difficult to believe many sellers of the partly paid stock actually made the 100 per cent profit that was available at 9 am yesterday.

Even those who remember the publishing rights in 1984 will reflect that not every company can boast intangible assets that are in the books at A\$3.4bn, more than twice shareholders' funds.

BankAmerica chief resigns

BY WILLIAM HALL IN NEW YORK

Mr Sam Armacost has resigned as chief executive of BankAmerica Corporation, the struggling west coast banking group which has suffered heavy loan losses and persistent takeover rumours.

Superpowers

Continued from Page 1

concessions on human rights was reflected yesterday by the many questions put to Soviet and American officials on alleged violations in this field in the Soviet Union, Jewish and other human rights activists have come to Iceland in considerable numbers to protest against Soviet treatment of dissidents and minorities who want to emigrate from the Soviet Union.

Charmism

When the market is uncertain where it is headed, it is to be expected that there should be a boom in technical analysis.

Golden Wonder

Having missed the first spin of the Golden Wonder carousel, when Imperial Group was the seller, Delgaty has picked up the business's second time round from Hanson Trust.

News Corporation

Life at News Corporation is never less than colourful. News prints a 33-page colour feature in its annual report to ensure that shareholders get the point.

Chartism

When the market is uncertain where it is headed, it is to be expected that there should be a boom in technical analysis. In the theory of information about where the market has just been can contain the clue to where it is going next.

Excursion into cocoa trading

With last year's purchase of Gill & Duffus may have been forgotten: at 245p, the placed shares needed to yield a mere 7 per cent to get smoothly away and Delgaty's share price closed just 8p down at 260p.

Table with 4 columns: Symbol, Price, Change, and Description. Includes items like Treas, Res, Appleyard, Blue Circle, etc.

Table with 4 columns: City, Day, High, Low. Includes cities like Aljocelo, Algeria, Amst, etc.

Although US officials denied any specific link between the human rights and arms control issues, they stressed that they expected to see significant and sustained progress in the former area.

One senior US official said that setting a date for a full summit was a secondary matter: "What we want to see is how far we can achieve progress on substantive issues." However, most observers here emphasize that if no date for a full summit is announced, it will be hard to dispel the impression that the talks had not gone well.

Continued from Page 1 Thatcher

former Tory voters who may have switched to the SDP/Liberal Alliance as well as traditional working class Labour supporters. Mrs Thatcher said yesterday that Labour's policies would come as a "shock to many of Labour's traditional supporters."

No portfolio is complete without one

Advertisement for Foreign and Colonial Group with illustrations of people and text: 'The Foreign and Colonial Group consistently amongst the best.'

List of investment products from Foreign and Colonial Group with checkboxes for selection, including F&C Global, F&C Alliance, etc.

Small table with 4 columns: Day, High, Low, and other data. Includes cities like London, Paris, Zurich.

Handwritten note: 'قائمة' (List)

طور العمل

WEEKEND FT

Saturday October 11 1986

MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BO

There's more to the World Wildlife Fund than panda preservation. Richard Rolfe looks at an increasingly popular area of business sponsorship.



Call of the wild

ENVIRONMENTALISTS and the business community were sworn enemies 15 years ago. Today they are increasingly working together for their mutual benefit.

At the same time the environmentalists, written off these many years as scandalous freaks, have moved gradually into the mainstream.

The key intermediary in the rising flow of funds now being channelled from business sources into environmental projects is the World Wildlife Fund.

Originally the brainchild of Sir Peter Scott and a number of well-known naturalists, the Fund began operations in Switzerland with emphasis on saving rare animal species from extinction.

As conservation efforts progressed during the 1960s and 1970s it became more and more apparent, Prince Philip observes, that the Fund's work had to go beyond rescuing threatened species.

Faced with this sort of challenge, the WWF began to seek increasing levels of funding from the business community and to reshape itself along businesslike lines.

At his office in the Fund's UK headquarters in Godalming, Surrey, Medley is proud of the operation's growth and productivity.

Medley says that all his heads of departments are ex-industry, and most new recruits have a background of industry or commerce, particularly in the highly effective fund-raising section.

The present income base is more diversified. A fifth of annual income is from membership subscriptions and about the same from regional fund-raising and companies.

how often £20 in notes comes through the door—and trading. From 20,000 in 1978 membership has built to 400,000 active names at present.

The list of blue chip companies which have already sponsored projects through the Fund is impressive. It includes Ford, Fiat, BP, Consolidated Gold Fields, Beecham, IBM, Whitbread, Citibank and Pearl Assurance.

The WWF philosophy is that a conservation sponsorship can achieve a number of aims, of which polishing a social responsibility image is only one.

One satisfied customer is Cadbury. The company linked with the Food in 1985 to launch its Wildlife Bar, aimed at the

four to seven year old age group. The candy bars come in a range of six different wrappers, each depicting an endangered animal; with every purchase, the WWF gets a donation.

Selling merchandise on the back of an animal logo is not new, as a score of products from the HMV dog to British Telecom's 200, demonstrator.

One company which proved susceptible to the Fund's charms was Office Cleaning Services, the cleaning group. Geoff Dove, marketing director of OCS, says that three years ago he had become disillusioned with the group's traditionally sports-oriented promotions.

lette Cup when it kept being asked for cricket hats." Dove found that his promotional using prominent sportswear "attracted too many free-loaders and undesirables, while the fact that someone can kick a ball doesn't mean he can make a speech."

Approached by the WWF, Dove had visions of "rescuing a chunk of Brazilian rain forest," but he was eventually persuaded to help save the British barn owl instead.

But within a few months, Dove claims attitudes had changed, OCS found great latent interest in the environment, it began to get improved attendance by a higher level of management among customers at its sales seminars.

When government asked the WWF to get more money from business: "They thought the BTCV would be right up our street."

The attraction for the Pm is that the BTCV works throughout Britain—as a national company we have to be even-handed—and would reach parts of the market the Pm was missing, particularly the target group in the 18-25 range.

Britain's chalk giants may have a special attraction for sponsors. Reclaiming the Cerne Giant, a particularly famous prehistoric figure, proved a satisfactory exercise for the BTCV and Heineken, which said that in this instance it was "refreshing the parts other beers aren't reaching."

Both Prince Philip and George Medley emphasise that the essential point in conservation is that it is not involved in raising money for the support of specific projects and for distribution to conservation bodies. For example, Medley says, the WWF gives large amounts of money to organisations like the Royal Society for the Protection of Birds and the Royal Society for Nature Conservation, the umbrella for the country naturalists' trusts.

ing bodies harnesses the zeal of individual conservationists to the fullest extent.

However, of the funds which Medley's WWF team raises in the UK, two-thirds are spent internationally. After allowing for expenses, Prince Philip explains, the national WWF funds can retain one-third of net revenue for domestic projects.

In the worldwide portfolio of conservation projects, those protecting wetlands and rain forests are now high priorities. But these "habitat protection" projects are increasingly beyond the scope of either business or the Fund to resolve.

In William Waldegrave's view, "an extremely powerful new wave of environmental concern is developing." The present British Government certainly seems to recognise the environment as a "sleeping" issue, with possible repercussions both locally and nationally.

But money for conservation, he believes, must come primarily from business. The best way, of course, is development of industrial processes which do not despoil the environment, but short of that, business has a vested interest in slowing concern for the environment by the other means open to it.

Could business and the environmentalists become too entwined for their mutual good? Porritt thinks not. "There are always businessmen trying to get some kudos without doing anything substantial," he says. "But there are also many who genuinely want to support conservation."

Is there anyone from whom the WWF would not take money? George Medley recalls the question put to him early one morning by John Timpon on Radio 4: would the World Wildlife Fund accept funds from British Nuclear Fuels? Only a few days later did Medley come across the response: he wishes he had made at the time: "I should have quoted Barbara Ward," he says. "There is no dirty money, only dirty deals with money."

The Long View

The high costs of taking a risk

THIS WILL upset a good many people, especially the unfortunate investors who may have lost most of their life savings, not to mention the embarrassed self-regulators, at the Financial Intermediaries Managers and Brokers Regulatory Association (Fimbra); but the crash of McDonald Wheeler might turn out to be no bad thing.

The protracted hull market has made people complacent about the riskiness of fringe investment operators. It is a long time since the crash of firms such as Norton Warburg and M. L. Daxford set into motion the wheels which, grinding slowly, have produced the Financial Services Bill.

There is nothing like an old-fashioned failure of an investment company to focus people's attention on some basic issues of investor protection. Discussion of the Bill has tended to get bogged down in the obscurities of statutory regulation versus self-regulation, or whether special exemptions should be granted to corporate treasurers or swap traders.

In the wake of the McDonald Wheeler affair, the debate has predictably swung in the direction of compulsory compensation schemes. This has generated complaints from the likes of the Stock Exchange, which does not approve of the idea that the new legislation will insist on an overall umbrella. That could mean that Stock Exchange firms will stump up for Fimbra failures (or, of course, the other way around).

In the wake of the McDonald Wheeler collapse, Barry Riley argues that the responsibility for insuring against losses from such fiascos should be placed firmly on the investor.



paying the debts of the crooks. Cautious investors subsidise the greedy or foolish. Such problems arise to an unacceptable degree because the approach is the wrong way round. There is much talk of self-regulation. Surely its counterpart should be a system of self-protection.

Let me explain what I mean. When I buy a house, I am aware that there is a risk it will burn down, or that a jumbo jet will crash upon it, and I take out an insurance policy to provide protection.

Divisions: The Chelsea Crafts Fair XVII
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Motoring: Jaguar's new XJ-6 XV
Property: A good manors guide X
Sport: Norman hits the heights XX
Travel: America's best-kept secret XV

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a bank holiday weekend, and make off with them. Again, it is my responsibility to protect myself.

Oddly, people behave in quite a different way with what are defined as investments. The risk that advisers or fund managers might run off with the money is not recognised. Instead, investors trustingly send off cheques in response to nothing more substantial than an advertisement in a newspaper and a glossy brochure.

Membership of Fimbra, or any other self-regulatory organisation, can only reduce risks, not eliminate them. It might be possible to provide a guarantee. But that could only be done at the cost of eliminating choice and stifling innovation.

The reasoning, of course, is that if an investor is not made aware of such costs he will be more easily tempted to buy. But the other side of the coin is that if he does not recognise the costs and risks of an investment he will not accept the consequences. In particular, he will try to blame others—intermediaries, perhaps, or SROs, or the government, if he loses.

The way out of this tangle is to put the responsibility for insuring his risks firmly on the investor. The objective of the regulatory authorities should not be to set up industry-wide compensation schemes but to arrange that individual investment plans are made available to investors.

The investor will be able to choose, if he so wishes, to carry any risk himself. That will be his decision. If he hears cover, he will quickly discover that a commercial insurance company will charge much higher premiums in respect of some types of investment company than for others, just as motor insurers discriminate between different drivers.

In practice, investment firms will be forced to satisfy the insurers by adopting voluntary investor protection measures. For example, it will be very hard for them to operate without appointing approved trustees to handle the money. One of the greatest scandals now is that certain types of intermediaries are accepting large sums of money for investment without anybody ever checking that the money goes where it is supposed to.

All this may seem cumbersome and naturally the last thing any salesman wants to do is remind his client that he might be incurring risks. I also have to admit that drawing up insurance policies that provide adequate protection against a complex spectrum of fraud, mismanagement and plain bad luck would pose problems, but then, the same applies to the compensation schemes of SROs.

The first priority, however, must surely be to preserve choice for the investor rather than rely on faceless regulators.

Oppenheimer

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European	+171.4	1st.....22
Pacific	+101.2	2nd.....34
UK	+94.8	7th.....104
Worldwide		
Recovery	+78.3	6th.....86
International	+76.7	7th.....86
Japan	+73.2	25th.....37
Income & Growth	+67.5	6th.....82
High Income	+51.6	6th.....15
Practical	+41.0	3rd.....5
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MARKETS

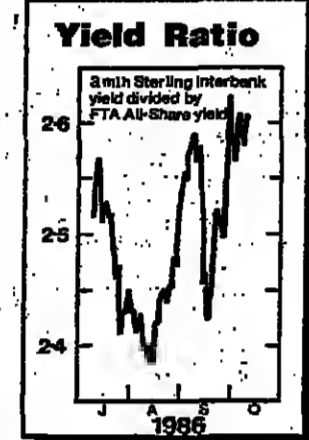
Sterling: the swings and the roundabouts

THE BARE figures might suggest that this has been a dull few days in London's securities markets. But there is still a fair degree of confidence about the middle of the week, but were soon rallying strongly; equity prices held up well.

But the headlines have been telling a different story—about a sterling crisis, interest rate threats and general financial drama. At the centre of it all has stood the portly figure of Nigel Lawson, the Chancellor of the Exchequer, who—depending on your taste—has been playing the role either of King Canute or Sir Winston Churchill.

London

The reality has been that the run on sterling—down by roughly 5 per cent since the end of August—has indeed been putting serious pressure on the financial markets. Treasury mandarins were looking distinctly uneasy on Wednesday when a half-hearted attempt to support the currency was brushed aside in the foreign exchange markets. Once again, there was a real chance that interest rates would have to go up to check the decline.



By yesterday morning, the gilt edged market seemed to have recovered its nerve. But conditions are still very uncertain, and Lawson is going to have to please a different type of audience next week when he is due to address the Mansion House.

which is no doubt what has been supporting oil shares. On the company news front, Jaguar brought out its long-awaited and vitally important new model. The critics seemed to like it, and so did the stock market, with the share price holding steady in active trading.

Waterford Glass emerged as a white knight bidder for Wedgwood, the subject last April of an unwelcome bid from London International Group, which has been grinding its way through the Monopolies and Mergers Commission.

Waterford is offering what looks like a full price for this leading manufacturer of fine bone china, and it was able quickly to take its shareholding up over 50 per cent by buying in the market. Waterford's new management has done an impressive job in the past year or two, and putting the two companies together seems to make quite a lot of sense.

Among the other merchant banks, Kleinwort Benson and Mercury International—two of the biggest British players in Big Bang—have rallied usefully in the past week or two. Bot groups like Hill Samuel have been humming along at their low point for the year.

HIGHLIGHTS OF THE WEEK

Table with columns: FT Ordinary Index, Australian Cons. Minerals, Booth Inds., Brixton Estate, Cable and Wireless, Cadbury Schweppes, Cons. Gold Fields, Gilbert House Invrs., Grand Metropolitan, Heath (C. E.), Lombar, Monk (A.), Morgan Grenfell, Parkdale, RTZ, SATC, Saatchi and Saatchi, Standard Chartered, TV-am, Wedgwood. Includes Price Change 1986, 1986, High, Low, and brief descriptions.

Interlink is 500th to join

THIS WEEK saw a rush of new issues on to the USM as companies struggled to squeeze their flotations into the weeks between the Trustee Savings Bank and British Gas issues—and as they tumbled to win the laurels of being the 500th company to join the USM.

Although 500 companies have now joined the USM since its inception on November 10 1980, just 359 are still quoted on it, ranging in size from Mrs Field, the US cookie company, which staged a disastrous flotation in May and is valued at £195m; to the Liverpool commercial radio station, Radio City, which is worth just £700,000.

The emigrants from the junior market include 72 graduates to a full listing, 48 acquisition targets, six receiverships; 11 restructurings; and two companies which cancelled their listings. In almost six years the USM has created 544 "paper" and 48 "cash" millionaires. The most lucrative flotation was that of Mrs. Debbi and Randy Fields, collected £24.7m in cash chiefly from the sub-underwritten by their listings.

Interlink is 500th to join

intensely competitive 24-hour parcel delivery market and its flaws are only too apparent. In its short history Interlink has fallen foul of the vatman; cleared the debris from a fire at its headquarters only to discover it was uninsured; and watched its original business, a motorcycle messenger service, sink into receivership.

Yet Interlink has a good story to tell in the rages to riches tale of its founder, who five years ago was whizzing around the streets of London as a motorcycle messenger, and it could heraldish ambitious growth plans at world-beating investors. Its offer for sale closed healthily over-subscribed.

USM UNLISTED SECURITIES MARKET

troubled past, but its growth to date is less impressive and future plans less ambitious. The issue surfaced to a dollop of syrup, and distinctly sexist, newspaper prose about the company's chairman, Ms Jennifer O'Aho, and it too was over-subscribed.

suited to a placing than an offer for sale. In theory it qualifies as a specialist retailer, but a prospective p/e of 16 seems rather optimistic for a retailer specialising in the prosaic area of curtains and cushions. But if Woolton's line of business is more prosaic than that of Interlink or Ryman, so is its track record, which is reassuringly solid.

Berry Birch and Noble was the first of the week's placings. This financial services and insurance broking concern came to the market through Laurence Prust to be capitalised at £6.9m on a prospective p/e of 13.4.

Citygrove is a retail property developer which plans to pioneer the concept of "third wave" shopping in the UK by developing "retail parks" to combine out-of-town retail units with leisure facilities such as fast food drive-ins and multiple cinemas into integrated shopping centres.

Alice Rawsthorn

Whitney Mackay-Lewis is an architectural practice specialising in City of London developments through the design of projects such as the trading floors for Barclays de Zoete Wedd and the London Financial Futures Exchange.

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND DEALS

Table with columns: Company bid for, Value of bid per share, Market price, Price before bid, Value of bid, Bidder. Lists various companies and their financial details.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Lists companies like Attwoods, Britania Sees, Brown, A., etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p). Lists companies like Ask & Lacy, Berkeley Exp, Berkeley & Hay H, etc.

Ulcers are no worry for Glaxo

PRELIMINARY figures for GLAXO HOLDINGS, due on Tuesday, are expected to show pre-tax profits up around 40 per cent to £565m from last year's £402.5m.



PAUL GIROLAMI Chairman of Glaxo

for well over half its profits and recently completed a £100m capital investment programme in that country. This spending and the Nigerian Government's decision to allow the import of essential raw materials will have helped the company against the decline of the nation.

Results due next week

show little change in operating profits but investment income should rise while tax and interest payments are likely to fall. Pre-tax profits at BEJAM, the frozen food retailer, are expected to show only a slight improvement to £19.5m, when the preliminary figures are announced on Wednesday.

business of Tesco, for £10.25m in February but it is expected to have covered only its financing costs so far. A disappointing summer will not have helped sales of its essential raw materials with 20 new stores opened during this year.

Results due next week

The prospects for HARRISONS & CROSSFIELD, another overseas trader, reporting interim figures on Tuesday, do not look nearly so good. In spite of Harrisson's attempts at diversification, it remains heavily dependent on its plantations division, with the weakness in soft commodity prices, particularly palm oil, which fall by 40 per cent in the six months to June—will have proved painful.

costs taken above the line last time, there has been good demand for its chrome-based speciality chemicals; and Pauls will be making its first full six-month contribution. The plant and building materials division should also have done better than in the poor first half of 1985. Overall, however, the group will be hard-pressed to exceed £26m against £30.1m last time.

Results due next week

ATKIN HUME, the financial services group which recently fought off a bid from Tranwood, is expected to announce a return to profit when it announces its interim figures on Wednesday, following a £3.95m loss in the last full year.

result, life assurance income has picked up and a programme of divestments has begun which will help reduce group borrowings. MICRO FOCUS, the computer software company, is unlikely to return to profit within its interim figures, as announced on Thursday. A pre-tax loss of around £1m looks probable, although that will be an improvement on the £2.8m loss sustained at the interim last year.

Results due next week

Although the first half figures are traditionally weak, the shares which have stayed in the doldrums since a dramatic fall in the middle of 1985, the 1985 losses were the result of bad debt provisions and a fall in sales to original equipment manufacturers (OEMs) but although costs have been cut and sales to date have been pushed up to around 40 per cent of the total, the market outlook has been less than buoyant.

Australian gold shares keep gloss

"HALLO, Moley," I said, as our furry friend topped up on my desk, dislodging the odd coffee cup and upsetting the paste as usual. "Seeking inspiration?" he grinned. "No," I said. "I've got an idea."

rights issues. North Kalgurl is raising some A\$164.7m (£73.6m) with a one-for-one rights issue at 75 cents (about 34p a share).

Mining

stake in gold shares but are a bit uneasy about putting their money into South Africa. "So you think there's still money to be made in Australian gold shares after their strong rise of the past two months?" I asked.

per cent to a record £29.96 per kilogramme, and the aggregate profits before tax of the seven mines have reached a best-ever £624m (£157m). Because of a seasonal fall in tax off-setting capital spending, net profits grew by a relatively modest 10.6 per cent.

Mining

These mines are controlled by Gold Fields of South Africa which, in turn, is 48 per cent-owned by London's Consolidated Gold Fields. In the latter's annual report issued this week, chairman Rudolph Agnew has forecast that there should be an increase in the dividend for the year to next June after unchanged annual payments of 24.5p since 1981.

in recent years, Gold Fields has steadily reduced its dependence on South African income. Agnew points out that "even the total curtailment of contributions from that country has long since ceased to pose a threat to the survival of the company."

Mining

Meanwhile, the group aims to become a major producer of gold in North America where its gold finds over the past five years, amount to some 4.5m ounces at a discovery cost equal to £20 per ounce. The new "Dividends are shown net pence per share and are adjusted for any interim dividends."

Table with columns: Company, Announcement date, Dividend (p) Last year, Dividend (p) This year. Lists companies like Ash and Lacy, Brixton Estate, Cable and Wireless, etc.

Well, at least it would get the uncertainty out of the way, re-

dividends are shown net pence per share and are adjusted for any interim dividends.

Waiting on the Fed

US SHARE prices have moved erratically this week with concerns about the earnings performance of some of the major players, such as IBM and General Motors, being countered by takeover dramas in some of the boardrooms of America's best known companies.

In the US credit markets bond prices have lost a little ground, but short term rates continue to hover close to their year's low while money market traders try and divine whether the Federal Reserve is easing its monetary grip in the face of the weak US economic performance.

Next Wednesday's retail sales figures for September are expected to show a big jump but this reflects the surge in US car sales helped by record low financing. Sears Roebuck, the country's biggest retailer, reported this week that its sales rose by a mere 1.1 per cent in September and there is still little evidence to point to a strong rebound in the US economy in the current quarter.

As a result, there has been talk this week that the Fed will shave another half point off the discount rate before year end but most analysts expect the authorities to wait another month at least. The mid-term congressional elections are due on November 4 and the Federal Open Market Committee, which sets short term monetary policy, meets the following day. Analysts would be surprised if the Fed moved before then. The behaviour of the dollar is continuing to cause con-

cern in some official quarters in Washington and another drop in US interest rates in the absence of similar moves overseas could further undermine the US currency and put pressure on US interest rates.

Against this rather confusing background, on Monday the Dow Jones industrial average rose by more than 10 points in the second lowest trading volume this year. The index managed to close unchanged the next day—a rare feat—and bounced back above the 1,800 level on Wednesday, only to lose ground the following day.

The market's behaviour this week has given some analysts

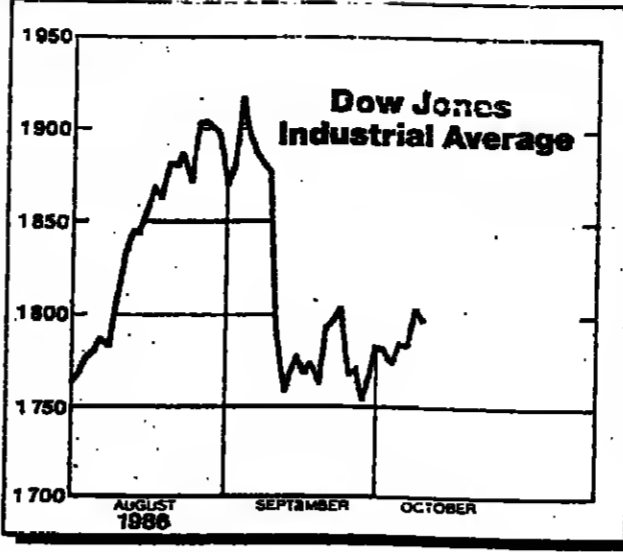
and IBM shares by \$11 1/2 this week to \$132 on Thursday evening before recovering somewhat yesterday morning.

Wall Street is concerned by reports that General Motors will announce a sizeable operating loss in its third quarter and has been getting very nervous about IBM's third quarter results, due next Monday, following reports that the company's important overseas business is starting to slow down.

This news has disturbed analysts who had expected overseas order growth, helped by the sharp decline in the dollar, to underpin the group's revenue growth this year. IBM has massively underperformed in the stock market this year and some analysts are pencilling in some bearish profit forecasts for the company's 1987 profits forecast.

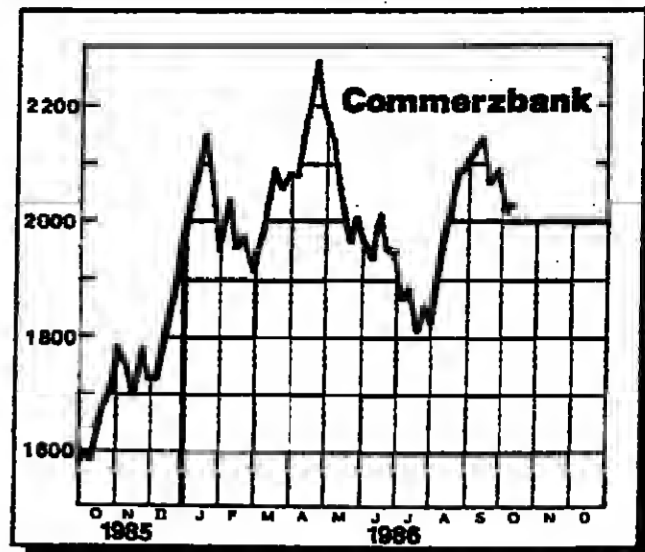
Analysts are expecting "Big Blue" as it is affectionately termed, to report a 20-cent-a-share drop in third-quarter profits to around \$2.20 per share. If the figures turn out to be considerably below the estimates, then there could be another sharp sell-off in IBM shares. Reports that one seasoned IBM watcher, Peter Lieu of New York brokers Furman Selz, had dropped his full-year 1986 forecast for IBM to \$8.65 a share and does not expect its 1987 earnings to match last year's \$10.67 per share, were blamed for Thursday's bid drop in IBM.

While the stock market continues to be nervous about the profit outlook for some of the bellwether stocks, the first



Waiting for the surge?

HAS THE Frankfurt stock market run out of steam after the four-year bull market which pushed it to a record high this April? Or has it merely paused for breath, ready for a further surge once currencies have settled down and the West German elections are out of the way?



Wall Street

cause for optimism. Students of Dow theory have been impressed by the strength of the Dow Jones transportation index which has lagged the rest of the market for much of the year. It is now catching up fast and close to its year's high. The technicians note that the transportation index needs to be at a peak if the market is to move ahead substantially from its current levels.

The optimists are also impressed by the way the overall index has managed to move ahead for much of the week despite the weak price performance of IBM and General Motors, two of the most widely held shares on Wall Street. GM shares had fallen nearly \$2 to \$86 1/2 by yesterday morning and

reports of third-quarter earnings from corporate America were reasonably good. General Electric posted a solid 5 per cent rise in third-quarter earnings to \$1.22 a share, while Westinghouse Electric and Owens-Illinois, two more constituents of the Dow Jones industrial average, posted double-digit earnings growth.

On the basis that bid figures take longer to add up, the rest of the third quarter earnings figures may not look as good as the reports from these three industrial heavyweights.

However the outlook for corporate earnings has taken a back seat to the takeover dramas now being played out on Wall Street. After the close of business on Monday Carl Icahn, one of the most feared corporate predators, announced that he has acquired a sizeable stake in USX Corporation, the old US Steel, and was planning to make a "friendly" \$31 per

share offer for the steel and energy giant.

A few hours later, news broke that first Interstate Bancorporation, an aggressive Los Angeles banking group, had offered to buy the ailing Bankamerica Corporation in an all paper bid worth around \$12 a share.

By yesterday morning USX shares were trading at \$27 1/2 and Bankamerica shares were trading at \$14 1/2. The initial reaction is that neither bid will succeed on the current terms. However, Wall Street believes that neither of these famous companies will be the same again.

MONDAY	1784.45	+10.27
TUESDAY	1784.45	no cbg
WEDNESDAY	1803.85	+19.40
THURSDAY	1796.82	-7.03

William Hall

Investors' enthusiasm for German shares has waned in recent weeks, with most analysts fairly guarded in their views about the short-term outlook.

On the one hand, the prospect of a further slide in the dollar from around DM 2—it has already fallen by more than 40 per cent in 18 months—makes German shares attractive as an investment in a constantly firming D-mark.

But on the other, a higher German currency puts a tighter squeeze on exports. Several big companies have started to point to the effect of the weak dollar on future sales and profits. In recent weeks, AEG (tele-phones, sports cars) and Puma (sports shoes), have all said future business will be made harder in foreign markets.

Apart from Porsche, other German car makers are also major exporters to North America. So far, currency

hedging has sheltered companies from the worst effects of the collapsing dollar.

But, as pointed out by M. Heinz Durr, chief executive of AEG, now part of Daimler-Benz which has a 56 per cent shareholding, the next two years will see German exporters exposed to lower dollar rates. If wage rises are also high—Germany now has no inflation—and unions also demand shorter working weeks, industry will have problems.

Most stock market analysts feel the dollar is headed downwards, though central banks' intervention could prevent too untidy a fall. Expectations generally range between DM 1.70 and DM 1.80 for next year, while the local division of Wharton Economics of the US has come out with a pessimistic expectation of DM 1.65 for 1987, with a drop below DM 1.50 in 1988. The all-time low was a dollar worth DM 1.71 in January, 1980.

Although the outcome of January's general election seems in no doubt, with Chancellor Helmut Kohl's conservative coalition government likely to be voted in again, investors from abroad are unlikely to pile further into German shares the result is confirmed.

In the first six months of this year, net foreign purchases of stocks totalled DM 8.8bn (\$4.4bn) compared with DM 10.6bn in the whole of 1985. Domestic investors have also been attracted to shares, especially with the pre-April surge in values and the state of new issues.

But the proportion of German savings going into shares is still tiny compared with the volumes going into fixed-interest saving. Though the lure of share-buying has taken other, especially among Germany's younger well-heeled citizens, the notion of risk remains alien to many savers, who prefer to sleep tight by eschewing the ups and

downs of the market.

Since the FAZ index touched its high of 754 in April the market dribbled downwards until mid-July and then perked up again by early September. Companies' higher profits, the rate of economic growth, and falling interest rates were the main impulses behind the recovery.

But subsequent weeks have seen the market drift. The FAZ index (end-1985=100)

Frankfurt

was lazing around the 675 level this week. Some interest was sparked by the lightning performance of one of the latest new issues, the Schneider computer company, which was issued at DM 540m in early October. It was heavily oversubscribed and rapidly traded at over DM 500.

On a less stratospheric plane, the issue of shares in IVG, a state-owned property management and transport group of which 45 per cent is being privatised, was also oversubscribed.

Nixdorf, the computer company which is a favourite among investors, recently announced a DM 640m rights issue, while further issues of Volkswagen shares can be expected next year, once the election is over and the Government's halting privatisation programme resumes. Veba, the energy concern, is also on the privatisation list.

In the main, analysts expect 1987 to be a reasonably buoyant year for the German stock market. Price/earnings ratios are still low by the standards of other bourses, especially Japan's, and major companies are expected to report impressive earnings for 1986.

Andrew Fisher

Lead shines again as price soars

LEAD, for so long the Cinderella of the London Metal Exchange, stepped into the limelight this week with a price performance that easily outshone those of the other base metals.

A £90 rise lifted the LME cash price above £300 a tonne for the first time since September, 1985, and took the recovery from the 10-year low, reached at the end of April, to more than £700.

The strength of the advance was chiefly due to what dealers term a "chart break-out." This means that prices succeeded in pushing through established resistance points, thereby unleashing a flood of new buying orders.

The factor which encouraged the market to breach these points, however, was increasing concern about the prospects for continued production at Australia's Broken Hill mine.

An eight-week strike at

Broken Hill over a cost-cutting plan involving an extended shift system ended in mid-July when a temporary settlement was reached. But that agreement runs out on October 21, when the Broken Hill workforce will be presented with a proposal for a fully operational labour contract worked out by the New South Wales Industrial Commission.

The possibility that the workers might reject the commission's plan and resume their stoppage was apparently the subject of much debate when metals traders gathered for the LME annual dinner on Tuesday night. Finding that they were not alone in their concerns about the prospect of a new disruption in production, the traders returned to the market

on Wednesday morning in a very bullish mood and, by the close, the cash lead price had gained £15.50 a tonne.

Some analysts believe, however, that the lead price should remain above the £300 mark even if the Broken Hill workers vote to accept the deal.

The turn-around is a direct result of the low prices caused by last year's heavy over-supply—estimated at about 130,000 tonnes out of an output total of 4.2m tonnes—which has forced a lot of loss-making capacity out of production.

Briggs admits to some concern, though, about the possibility that one substantial moth-balled production unit might possibly come back on stream. This is the Buick mine and Boss smelter operation in Missouri, which Homestake Mining closed earlier this year after buying it from Amax.

There has been talk of Homestake and St Joe Minerals forming a joint company to run their Missouri operations, and it is not clear whether this

would result in the reopening or the permanent closure of the Buick/Boss unit.

Other factors encouraging the firmness of the lead price this week have been a modest increase in list prices by Asarco of the US and St Joe, and a problem with a new furnace at Pennaroya's Cartagena smelter in Spain. But Briggs believes neither of these made a substantial contribution to the advance.

Two further factors continue to provide background strength. The approach of the northern hemisphere winter is reflected in the traditional increase in lead buying for car battery production; and tougher emission controls are causing increasing concern about the long-term viability of US secondary lead

production through the recycling of old car batteries.

The recycling industry, which is already struggling with low price levels, is a notorious polluter and the cost of cleaning up emissions could push some recyclers over the brink.

Briggs is doubtful, however, that the industry would be allowed to founder. He points out that dumping unsaleable spent batteries, containing sulphuric acid as well as lead, would itself pose a serious pollution threat.

Asked if there were any positively bearish factors in the lead market at present, the Shearson analyst had to pause for thought. "Well," he said at length, "for what it's worth, there was last week's news that the British Government was outlawing lead fishing weights from the beginning of next year."

Richard Mooney

Commodities

"Present levels are justified by the overall market situation," says Stephen Briggs of Shearson Lehman Brothers. He argues that supply and demand will be close to balance for 1986 as a whole, with a significant first-half production surplus being counteracted by an equally significant second half

There are times when, after hours of incessant tranquillity, I begin to doubt my fishing ability. Thankfully I have developed elaborate defence mechanisms to deal with such dispiriting moments.

I begin by assuming that the fish are overfed, and then perhaps rail against pollution and poachers. Eventually however, I am forced to entertain the possibility that I may have made some fundamental error in my choice of fly, line, or loch.



In these dark moments I rekindle my confidence by reflecting on the Hambros International Situations Trust. We're certainly taking the right line on this, to ensure that it performs as well as Hambros' other unit trusts.

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FINANCE & THE FAMILY

Lucy Kellaway on the Government's latest venture into privatisation

Gas jets ahead



Sir Denis Rooke



There's never been a publicity campaign like it. Only 2 per cent of the people will escape the deluge of facts and figures designed to whet the appetite of potential investors.

ONLY THOSE who do not watch television, read newspapers, travel by tube, cook by gas, or have central heating in their homes can still be unaware that British Gas is soon to be privatised.

By now all 16m gas consumers should have received a special personalised letter from Sir Denis Rooke, British Gas chairman, telling them about the sale, while the rest of the nation is being bombarded by an advertising campaign so comprehensive that it is expected to escape only 2 per cent of British adults.

Over the past few months the publicity machine has emitted a carefully gauged flow of information, designed to build up interest in the sale, and to whet the appetite of potential investors.

Last week British Gas shareholders were promised a choice of vouchers giving them up to £200 off their gas bills or one free share for every ten held, provided the shares are held for three years.

Such perks are replicas of those which sweetened the British Telecom flotation two years ago, and which helped to attract about 2.1m investors.

That achievement, which at the time was regarded as a triumph, now seems modest. Since then has come the TSB, which while only a third the size of the Telecom issue, drew in twice as many hopeful applicants. A few months ago the architects of the British Gas sale would have been well pleased with 4m or 5m shareholders, but must now be hoping for a still larger audience.

Those who marketed British Telecom to the private investor boast that they could scarcely have done their jobs better. Telecom has set the standard, and the British Gas sale will follow, alike in nearly all respects but half as large again, with about 56m likely to be raised.

A further breakthrough made in the interests of drawing in even the smallest investor has been to set the minimum number of shares at just 100. These will be worth no more than £150, compared with the £350 minimum in British Telecom, but because the shares will be paid for in instalments, anyone with about £50 spare cash will be able to apply.

So far the publicity has been working well. With almost two months to go before the flotation, about 2m people had phoned the Bristol switchboards to find out about the sale, and to get their names into a consumer database so that they receive all further news of the sale including, when the time comes, a copy of the application form.

As British Gas customers must register by November 14 for their special perks, much of the administration work, which in most issues is not done until the applications have been submitted, will already be in place two weeks before the flotation. This means that all should run smoothly, and the organisers seem confident that there will be no ceiling put on the number of applicants or SB-style delays caused by administrative bottlenecks.

mightily slug. Much other privatisations have proceeded in several parts, giving the Government only one chance at getting the price right.

The British Gas hype, which by November may have whipped up investors into a fury of anticipation, may in itself be reason to buy the shares with a view to making a quick turn. If all gas consumers turned out to buy their guaranteed minimum allocation, two thirds of the whole issue would be eaten up, leaving non gas consumers, institutional and foreign investors a smaller slice to fight over, thus forcing up the price.

In the pre-sale excitement the characteristics of the company itself are threatening to get buried. People seem to be forgetting that British Gas itself is a dull cold utility with little scope for growth, although with a good cash flow which should allow it to pay out handsome dividends.

The dullness and stability of the company at least makes it difficult to see what now could seriously upset the flotation. Already two potential hazards—a collapse in oil prices and a Labour Party threat to return the company to some kind of social ownership—have been shrugged off as fairly unimportant.

Because of the fall in oil prices, British Gas may come to market with profits forecast to decline rather than grow. Meanwhile the Labour Party is promising to disenfranchise shareholders, and perhaps to reacquire British Gas shares at the issue price. The glibness with which such considerations are being treated is a signal to some that events are getting out of hand. Some of the company's advisers have gone so far as to suggest that it is actually a good thing that British Gas is being floated in a comparatively difficult year for the company as it underlines its resilience. Others muse that the general stockmarket consequences of a Labour election victory are so bleak that if British Gas investors stand to get their money returned to them, they are not doing too badly.



Holiday offer

LIVING UP to its bright new image, the Prudential offers holidaymakers up to £200 "free" spending money if they take out life assurance policies before December 19. Under the scheme, arranged with Leicester-based travel agents Page & Moy, anyone buying a Prudential Protection or Multi-Flex Plan before December and paying premiums of £20 a month or more will receive what is in effect a holiday "discount" voucher. This can then be used to provide spending money on any holidays booked before June 30 1988.

How much that voucher is worth depends on the price of the holiday booked. It can range from £20 for a holiday costing between £180 to £229 up to £200 for one costing over £2,500. A cheque, in exchange for the voucher, is issued with the holiday tickets.

The hooking must be made through Page & Moy, but the voucher is valid for the holidays provided by 32 major travel companies who are members of the Association of British Travel Agents (ABTA). Page & Moy also features in a similar discount holiday scheme launched by Barclaycard. Anyone who hooks a holiday through Page & Moy and uses Barclaycard to pay the initial deposit will receive a refund of between 5 to 15 per cent of the cost up to a maximum of £200.

REFLECTING THE return to favour of the European markets with fund managers, Henderson launch on Monday a new European Income Trust.

Unusually for overseas funds of this kind the estimated initial gross annual yield is put at 4.5 per cent. This reflects the fact that the income "net" is to be widened by including in the portfolio a high percentage of fixed interest bonds—25 per cent—and convertibles—15 per cent—which are being offered increasingly by European companies. If sterling continues to decline in value the UK investor should also benefit from currency gains.

The offer price will be fixed at 50p a unit until October 31. The minimum investment is a lump sum of £500, or a £25 monthly savings plan.

BAILLIE GIFFORD, one of the more enterprising smaller unit trust groups, thinks it has found a way of achieving a high income return from an equity-based portfolio, without having to resort to the normal method of including pure fixed interest investments. Its answer is the BG Convertible and General unit trust launched today.

It is estimated that at least 85 per cent of the planned portfolio will go into convertible loan stocks in the hope that the fixed coupon will provide a high and secure level of income. Capital growth will be provided by the right to convert into the underlying equity, which is reflected in the price of the convertible.

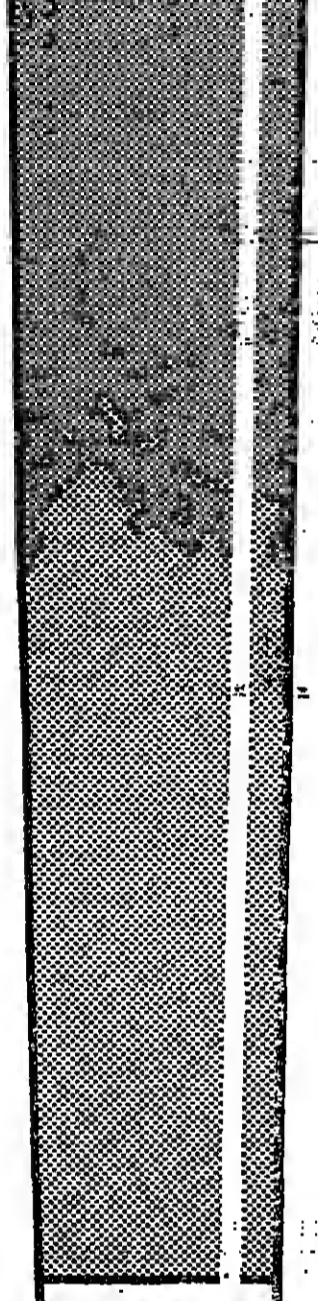
Because of the much higher income settlement, Baillie Gifford claims that the price of the convertible tends to be less volatile than the movements in equity market and, therefore, represents a less risky investment. That may be true—but there is also the prospect of the investor being landed with poor value convertible stock.

TSB jumps in fast

QUICK OFF the mark, to capitalise on the tremendous public interest shown in its flotation, TSB announced the launch of a new unit trust this week. It will include TSB shares in its investment portfolio. It is called the British Growth Unit Trust, and it will concentrate on investment in the top 200 UK companies, including—some what incestuously—its parent company, with the aim of producing capital growth. But in addition the fund managers will look for investment opportunities in smaller companies with high growth prospects.

WHITBREAD

Whitbread and Company PLC. Turnover in year ending 30 September 1985: £2,410,950,000. Source: Annual Report 5/12/85.



WHICH BREWER OFFERS THE PRIVATE INVESTOR MORE THAN THE USUAL?

Companies, like private investors, come in all shapes and sizes. Company shares which look ideal for one portfolio may not suit another.

Recognising the shares which most closely meet your own investment criteria requires continual and expert attention—a personal service which you may not find with larger financial institutions.

Afcor Investments Limited, are dedicated to providing a long term investment service exclusively for private investors.

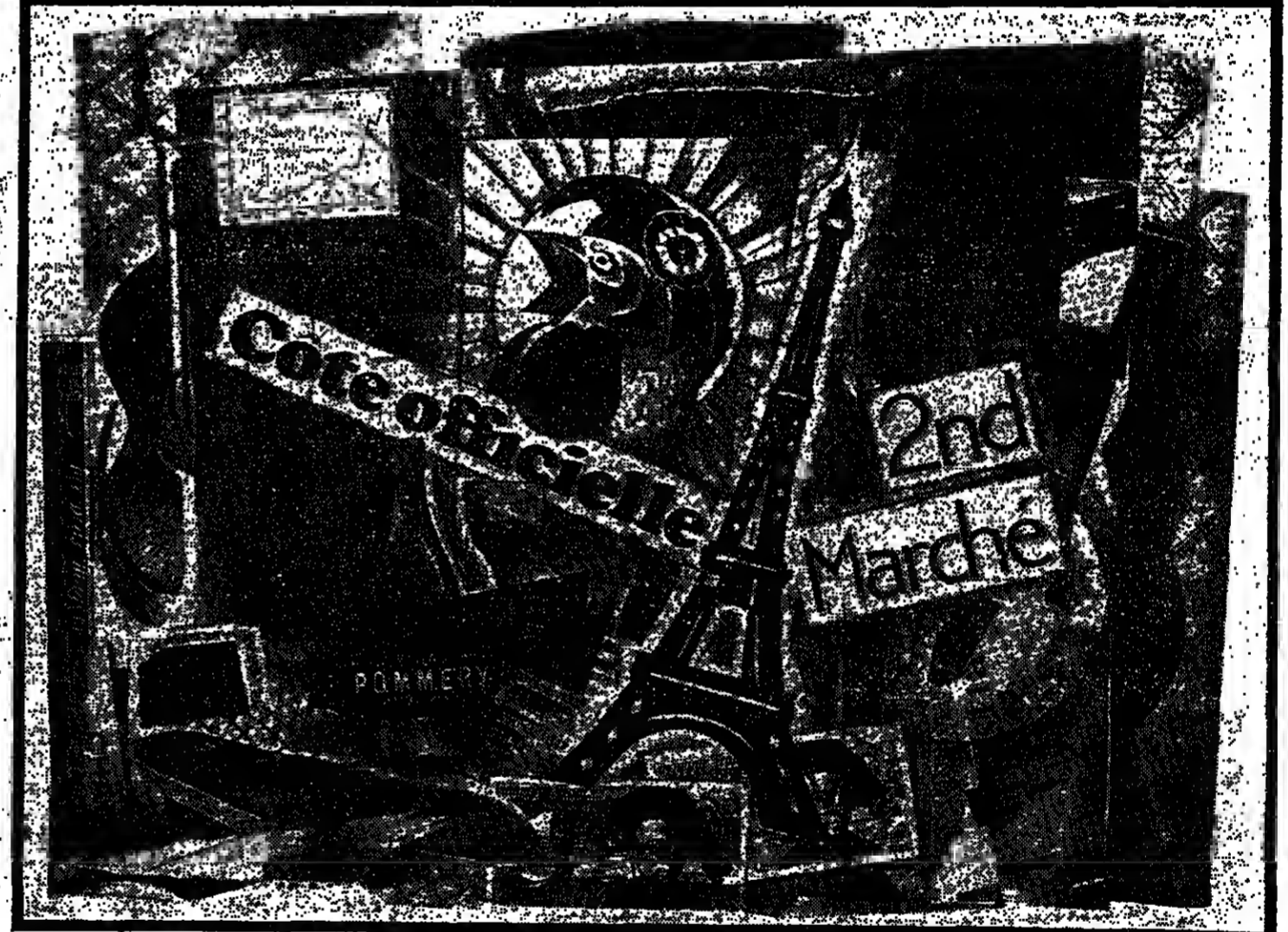
Afcor constantly monitor companies on all tiers of the Stock Exchange, as well as overseas markets, to identify and advise on ideal opportunities for individual clients.

Personal Asset Review, Afcor's monthly stockmarket analysis, updates clients on market trends and company news and reports on Afcor's Share of the Month.

FREE: Call Linkline on 0800 626 171, for your three free issues of the Review or complete the Freepost coupon.

Form with fields for Name, Address, Day phone no, Signed, and Afcor Investments Limited logo.

INVEST IN A FRENCH MASTERPIECE



THE NEW EBC AMRO FRENCH GROWTH TRUST

There's been a lot of good news recently about investment opportunities in France. It's not hard to see why. The Paris Stock Exchange Index has risen by over 150% (weighted for sterling) in the last twelve months, and there are very good reasons why it should go on rising.

Economic growth is anticipated at 3% a year, but, more importantly, corporate profits are expected to grow at 3% this year and next.

And the new government under Jacques Chirac is committed to wider share ownership through a programme of privatisation similar to the one in the UK that has had such a dramatic effect upon the London stock market.

So the time is right to invest in France.

THE BEST WAY TO INVEST It may seem odd that there hasn't been a French unit trust from an established investment management company before.

But now there's the EBC Amro French Growth Trust. EBC Amro has considerable experience of the French market through its European involvements.

Even so, we did what any sensible investor would do, we talked to the French investment experts at the highly respected Banque Privée de Gestion Financière (BPGF) in Paris.

INVESTMENT CONNOISSEURS Then we went one better—we appointed BPGF investment managers to the Trust because they have such a remarkable record for managing investments.

For example, their own in-house fund, invested exclusively in French securities, has risen by over 260% since December 1979 (not weighted for sterling). In all, they are responsible for over £460 million in over 20 in-house funds of various kinds; they are extremely active in the bond markets, in finance for French industry

and in the privatisation programme. We believe their in-depth expertise will enable the EBC Amro French Growth Trust to achieve above average capital growth from a portfolio of French securities.

FIXED PRICE OFFER Units will be offered at a 1% discount on a fixed price of 50p per unit until 3rd November, 1986.

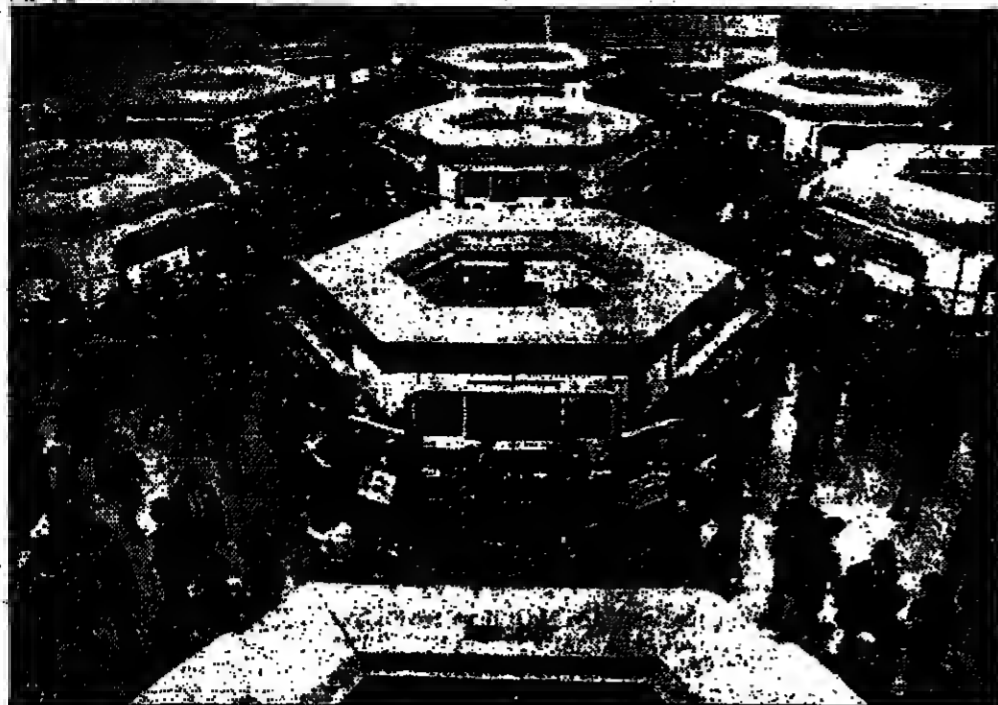
HOW TO INVEST Complete the application form and send it, together with your cheque made payable to EBC Amro Unit Trust Management Limited, c/o Manchester Unit Trust Administration Company Limited, FREEPOST, Manchester M2 8BL (no stamp required).

If you don't have £500 immediately available, send for details of EBC Amro's Monthly Savings Plan by ticking the appropriate box in the coupon. If you already have shares you would like to exchange for units in this Trust, please tick the appropriate box in the coupon below. Remember that the price of units and the income from them can go down as well as up.

GENERAL INFORMATION Contract notes will usually be sent by return of post. You will receive a Unit Certificate within six weeks of the receipt of your cheque. An initial charge of 5% is included in the price of the units and an annual charge of 1.25% (+VAT) of the value of the fund is deducted from the fund's income. Prices are quoted daily in The Financial Times. Estimated gross current yield is 1.5% at the launch price of 50p per unit. Managers' reports on the fund will be issued by 1st November each year. Income will also be distributed annually net of basic rate tax by 1st November. Trustees: Midland Bank Trust Company Limited. (Not open to residents in Eire.) A member of the Unit Trust Association. Remuneration is payable to qualified intermediaries and the rates are available on request.

Form with fields for Name, First Name, Address, Postcode, Signature, Date, and EBC AMRO logo.

Handwritten signature in a box



London Stock Exchange: "additional anomalies in the early days"

TSB float likely to spur options boom

Dealers expect rush of new business, reports John Parry

STOCK EXCHANGE dealers are expecting a flood of new business in traded options as a result of the TSB flotation. When British Telecom was launched on the market almost two years ago, traded option activity was negligible. The same could happen next week as a result of TSB.

Because TSB shares are issued partly paid the strike prices will be the lowest on the Stock Exchange's range of 42 traded option stocks. This dramatically reduces the cost of the option, known as premium. The premium is in any case rarely more than the equivalent of 10 per cent of the stock price, although as an investment it may all be lost if the price moves the wrong way.

For example, assume the stock is quoted at 75p. The option to buy the stock at a strike price of 80p before the end of October should be priced at around 7p-8p per share, even allowing for some initial uncertainty.

As a traded option contract is standardised for blocks of 1,000 shares the up-front cost of that option would be £70-£80. If the price of TSB were to climb to 80p next week the option premium would probably rise to 11p-14p, or £110-£140. This realises a 40-50 per cent profit.

If the price falls, or remains flat until the end of the month, then the premium is sacrificed. Traded options are likely to appeal particularly to "stags" who wish to take a known profit on the stock but who do not want to forfeit future gains. A "stag" would sell his TSB holding early, at around 75p. This gives him a profit of 25p on the partly paid. Using 80p of that for a call option cuts into the initial profit but allows access to additional gains if the market rises.

But what of the investor who intends to hold the stock for a while yet but is attracted by the initial TSB price? This is where put options can be useful and profitable. A put option to sell TSB at 80p in January (the first new options month after October) will probably be quoted around 10p. If the price falls then that 10p premium will rise, as the option to sell becomes more attractive.

There is also the difficult question of the larger market movements. In recent weeks the broad index of market activity, the FTSE 100 index, has itself been extremely volatile.

In general major stocks tend to follow the general direction of the market, although new issues and takeover situations break this pattern. Any guesses on which way TSB prices will move ought to take account of this.

Option trading on the FTSE 100 is also popular of course. It consistently trades among the top five traded option contracts.

In general, the greater the volatility of the underlying stock the higher the cost of the premium. When that volatility is not known, as is the case with TSB, then you can be sure that the jobbers and market makers will err on the high side.

Experienced option traders will also see additional anomalies in the early days. Extending this tendency to price the calls high will be the lack of sellers. As institutions, natural sellers of call options, do not own the stock they will be reluctant writers, especially of October calls.

Conversely, if the market sees considerable activity in the options then the buy-sell spread, the price difference on the premium quoted by the jobbers, should be fairly narrow and the profit threshold for the investor is brought closer.

Homes deal

A FURTHER extension of the mortgage market took place this week when leading home service insurer Pearl Assurance Company announced an agreement to market Midland Bank's home loans.

Home service insurance companies, with countrywide networks of agents calling on clients in their homes, are well placed to provide a mortgage service in the homes of policyholders — the era of Armchair Mortgage, to paraphrase Pearl's rival, the Prudential.

For Midland, smallest of the clearing banks, it means a market that its branch network cannot reach — on average, only one in five of Pearl's clients will bank with the Midland.

As part of Midland's terms, housebuyers will have complete freedom of choice, including using the capital repayment method and, if using the endowment or pension mortgage route, a complete choice of life company provider. They will not be tied to using the endowment or pension mortgage with a Pearl contract.

However, Pearl is relaxed about this. There is a world of difference between having a right and knowing about it. The Pearl agent, as a company representative, is under no obligation to promote the products of other life companies. In almost all cases the agent will be dealing with people who would take out Pearl policies virtually automatically, and who would be unaware of the company position in the performance tables.

Payment will be by direct debit — the agent will not, in this case, collect cash or cheques. However, only one debit is needed to cover the mortgage interest payments and any insurance payments, including endowment or pension premiums.

At present the joint operation is being conducted on a pilot basis in South Wales; the service will be available nationally from next February.

Meanwhile, "just a phone call away" is the slogan being used by another powerful newcomer to the mortgage market — the Axis.

The National Girobank is recognised that, although Girobank has more retail outlets than all the other banks put together, your local post office would find it very difficult — or impossible — to provide sophisticated mortgage advice. Instead, Girobank is offering a free telephone service — 0800 181 721 — to give what is described as "friendly, but expert guidance." Alternatively, you can simply fill in a form obtainable from Post Office branches.

The interest rate offered by Girobank is currently 11 per cent, comparable with leading building societies since it is calculated in a similar way on the annual percentage rate (annual percentage rate) is quoted as much as 11.7 per cent, but this takes into account the bank's solicitors' fee and the valuation fee. However, no arrangement fee is charged — unlike most other banks. One condition is that you have to open a current account with Girobank to handle monthly mortgage repayments and, if wanted, any additional insurance premiums on an instalment basis.

Unfortunately, in their efforts to give a simple explanation of the different types of mortgages available, Girobank have given the impression that monthly premiums paid for an endowment policy should be added to payments made for a repayment mortgage — omitting to point out that repayment loan payments are higher because they include both capital and interest.

John Edwards

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Atna's Gilt-Edged Bond has just been voted BEST FINANCIAL PRODUCT OF THE YEAR by the Financial Weekly/Martin Paterson Award panel coming first in every category, including:

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The Gilt-Edged BOND

FRAMLINGTON

FINANCIAL FUND

A New Unit Trust Investing for Growth in Financial Services Companies

FRAMLINGTON Financial Fund will aim for maximum capital growth through investment in the most interesting sector of the moment: financial services companies throughout the world.

Financial services are going through a period of rapid growth and change, thus creating an important investment opportunity. In this country, the securities industry is changing dramatically, and new legislation is rapidly enlarging the scope of profitable operation for banks, insurance companies and fund management companies.

More generally, international de-regulation and the decline in world-wide inflation significantly improves the prospects for financial services operations everywhere. Framlington Financial Fund will aim to make the most of these opportunities, whether in the U.K., the U.S.A., Europe, or the Far East.

THE FRAMLINGTON APPROACH

Our special style is to concentrate on smaller companies, trying to identify those with really good growth prospects before the rest of the market recognises their promise, aiming for good long-term capital growth performance. The results speak for themselves.

OUR RECORD

Framlington has an outstanding long-term growth record. The average annual compound rate of growth in the price of units (on an offer-to-bid basis) of each of our capital growth funds between launch and 1st October 1986 was as follows:

Fund	Launched	Growth
Capital	Jan 69	+15.1% p.a.
International Growth	Oct 76	+25.3% p.a.
American & General	Apr 78	+19.0% p.a.
American Turnaround	Oct 79	+22.4% p.a.
Recovery	Apr 82	+24.7% p.a.
Japan & General	Feb 84	+26.1% p.a.
European	Feb 86	+45.6% p.a.

Every one of these Framlington funds has outperformed the FT All-Share Index, the Dow-Jones Industrial Average and the Standard and Poors Composite Index.

OUR INSIGHT

Framlington Group plc is itself a financial services company. This gives us invaluable insight into the sector. Apart from our unit trusts, off-shore funds

and life insurance interests, we are expanding into investment trusts, pension funds and private portfolio management through acquisitions which will bring our funds under management up from £420 million to over £1,500 million.

TWO KINDS OF UNITS

Units are available in both income form (with distributions twice a year) or accumulation form (in which net income is reinvested). Since the aim of the fund is out-and-out capital growth, investors are recommended to choose accumulation units. The estimated gross initial yield is one per cent.

HOW TO INVEST

Until 31 October units are available at the initial price of 50p each. To invest, complete the application form and send it to us with your cheque to arrive by 3pm on 31 October. Applications of £10,000 or over will receive a bonus of one per cent additional units at the expense of the managers.

From 3 November units will be available at the ruling offer price.

Investors should regard all unit trust investment as long term. They are reminded that the price of units and the income from them can go down as well as up.

INITIAL OFFER

OF UNITS IN FRAMLINGTON FINANCIAL FUND AT THE INITIAL FIXED PRICE OF 50P EACH UNTIL 31ST OCTOBER 1986

TO: FRAMLINGTON UNIT MANAGEMENT LIMITED, 3 LONDON WALL BUILDINGS, LONDON EC2M 5NQ

I/WISH TO INVEST THE SUM OF £ (MINIMUM £500) IN FRAMLINGTON FINANCIAL FUND AND ENCLOSE A CHEQUE PAYABLE TO FRAMLINGTON UNIT MANAGEMENT LIMITED. I AM/WE ARE OVER 18.

FOR ACCUMULATION UNITS IN WHICH NET INCOME IS REINVESTED, PLEASE TICK HERE

SURNAME (MR/MRS/MISS) _____
FULL FORENAMES _____
ADDRESS _____
SIGNATURE(S) _____

(Joint applicants should all sign and if necessary enclose details separately) FT11/10

FRAMLINGTON FINANCIAL FUND

TSB SHARES

You may use a TSB letter of acceptance as part of your remittance. Your shares will be sold free of commission at the price ruling when the remittance letter is received and the proceeds used to buy units, rounded up in your favour to the nearest whole unit. You should complete the application form leaving the amount to be invested blank and send it together with your signed TSB letter of acceptance and any cheque. Remember that the minimum investment in Framlington Financial Fund is £500.

SAVINGS PLAN

There are facilities for investing by monthly direct debit, with the first allocation of units on 31 October. For an application form, telephone 01-628 5181 before 23 October.

GENERAL INFORMATION

Applications will be acknowledged; confirmation will be sent by the registrar, Lloyds Bank Plc, normally within 42 days. The minimum initial investment is £500. From 3rd November units may be bought and sold daily. Prices and yields will be published daily in leading newspapers. When units are sold back to the managers payment is normally made within 7 days of receipt of the renounced certificate. Income net of basic rate tax is distributed to holders of income units on 15 June and 15 December each year. The first distribution will be on 15 June 1987. The annual charge is 1% (plus VAT) of the value of the fund. The initial charge, which is included in the offer price, is 5%. Commission of 1% per cent (plus VAT) is paid to qualified intermediaries. Commission is not paid on savings plans. The trust is an authorised unit trust constituted by Trust Deed. It ranks as a wider range security under the Trustee Investments Act, 1961. The Trustee is Lloyds Bank Plc. The managers are Framlington Unit Management Limited, 3 London Wall Buildings, London EC2M 5NQ. Telephone 01-628 5181. Telex 8812599. Registered in England No 895241. Member of the Unit Trust Association. This offer is not open to residents of the Republic of Ireland.

Hatless TSB applicants phone 0800 414161 now.



If you've put money aside for TSB shares and your number didn't come up (or you didn't get as many as you wanted) there's no reason why that money can't still work for you.

And perhaps even more profitably.

You could invest in one of Fidelity's wide range of top performing unit trusts.

For personal investment advice with no waiting, no post, and no disappointments, Callfree Fidelity now on 0800 414161, or anytime this weekend from 9.00am till 5.00pm or Monday to Friday from 9.00am to 9.00pm.

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FINANCE & THE FAMILY

THE FT READERS GREAT INVESTMENT RACE

I wish to enter the FT Readers Great Investment Race and enclose entry fee of £10 (cheque or postal order made payable to Charity Projects).

Name Address

Table with columns: Entry number (do not use), 1st choice, 2nd choice, 3rd choice, 4th choice, 5th choice, Estimate of FT SE 100 Index on 23/9/87

*How to enter - You have £35,000 to invest in up to five different stocks from the FT-SE 100 Index in blocks of £7,000 each.

FT-SE 100 Companies - with prices as quoted in September 24 issue of The Financial Times. List of 100 companies with their respective stock prices.

Some you win...

Alice Rawsthorn chases after the Great Investment Race

IN ITS first two weeks, the Great Investment Race has already seen its fair share of ups and downs.

Fidelity, the unit trust group, has opted for a more speculative approach. It has already made a modest profit by dabbling in the Japanese markets.



Trevor Pullen

The race began two weeks ago at a time when stock markets in most of the major financial centres were highly volatile.

Hoare Govett has had an unhappy start to the race. "We began with a slight disaster - in fact, it turned into a major disaster," says Peter Clark.

Prudential Portfolio Managers has surged into an early lead closely followed by the Japanese house, Nomura.

THE CHANCE to pit your investment skills against the professionals, and benefit charity at the same time, is provided by the FT Readers Race which is running alongside the Great Investment Race for professional fund managers.

Will it sell the TSB shares? "It depends on the price," says Derek McMahon, managing director.

Having increased the value of its portfolio to more than £50,000 the Pru has divided its money between two stocks.

HENDERSON EUROPEAN INCOME TRUST THE LAND OF OPPORTUNITY. WITH NO ONE BETTER TO TAKE YOU THERE.

Europe, in terms of total return, promises some of the most rewarding investment opportunities. Henderson with probably London's most experienced European investment team, now launches its European Income Trust.



This trust complements Henderson's existing European portfolio, from which the Henderson European Trust, measured over the last ten years comes first for performance in comparison to other European trusts.

LAUNCH PRICE OFFER OF 50p PER UNIT UNTIL 31st OCTOBER 1986 To mark the launch of the Henderson European Income Trust, we are making a launch price offer of 50 pence per unit until 31st October 1986.

ADDITIONAL INFORMATION Distribution of income will be paid on 31st March and 30th September, the first payment being on 30th September 1987. The initial estimated gross annual yield is 4.5% (11.10.86).

Form for Henderson European Income Trust application, including fields for Name, Address, Telephone, and Signature.

THE FINANCIAL TIMES is proposing to publish a Survey on Market Research. Publication date: 5 November 1986.

EFM Unit Trust Managers Ltd. Something to smile about - nine times over. For the investor in search of the perfect portfolio EFM Unit Trust Managers Ltd have just the thing.

Day October 11

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student employees... prepared to pay... the employees... can be... if the employee... to get the... from the... But the... for the... and... should be... David G.

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مركز العائلة المالية

FINANCE & THE FAMILY

	Interest Net %	Net CAR %	Minimum notice	Minimum deposit	Minimum withdrawal	Cheque book	Cheque guarantee	Credit/charge card	Standing orders/direct debits	cash Overdraft/loans
Admiral and Company—current account	6.80	6.97	Call	Nil	Nil	Yes	No	No	No	No
Allied Arab	7.57	7.84	Call	5,000	Nil	Yes	No	No	Yes	No
Alliance-Banksave	6.25/7.00	6.25/7.00	Call	500	Nil	Yes	£50	Visa Classic	Yes	Yes
Aitken Hume/Treasury Account	6.91	7.13	Call	1,000	250	Yes	No	No	Yes	No
ANZ Finance	5.98/7.48	6.12/7.63	Call	250	Nil	Yes	No	No	No	No
Bank of Scotland/Money Market	6.95	7.15	Call	2,500	250	Yes	£50	Visa	No	Yes
Barclays Prime	7.00	7.19	Call	2,500	250	Yes	No	Barclaycard	No	Yes
Benchmark Trust	6.91	7.13	Call	Nil	Nil	Yes	No	No	No	No
Britannia/Cater Allen	6.82	7.04	Call	2,500	250	Yes	No	Trustcard (Visa)	No	No
Citibank—Cheque plus	3.80/4.00	3.85/4.06	Call	Nil	Nil	Yes	No	No	Yes	No
Charterhouse Japan	7.10	7.34	Call	2,500	Nil	Yes	No	No	No	No
Co-op Cheque and Saver	5.06/7.00	5.89/7.19	Call	Nil	Nil	Yes	£50	No	Yes	Yes
Dunbar—Master Account	3.53/6.73	3.69/6.94	Call	1,000	Nil	Yes	£50	No	Yes	No
Henderson	6.95	7.15	Call	2,500	250	Yes	No	Visa Classic	Yes	Yes
Lloyds	7.20	7.40	Call	2,500	Nil	Yes	Yes	No	Yes	No
M&G/Kleinwort	6.73	6.96	Call	2,500	200	Yes	No	No	No	No
Midland/High Interest Cheque Acct**	6.75/7.00	6.82/7.19	Call	2,000	200	Yes	No	No	No	Yes
Oppenheimer Money Management	6.63	6.80	Call	1,000	200	Yes	No	No	No	No
Phillips and Drew—High Int Cheque	7.10	7.29	7-day	2,500	250	Yes	No	No	Yes	No
Provincial Trust—High Int Cheq acct	7.48	7.74	Call	250	250	Yes	No	No	Yes	No
Royal Bank—Premium††	2.85/7.00	2.88/7.19	Call	2,500	Nil	Yes	£50	Access	Yes	No
Schroder Special Account†††	6.17/6.35	6.25/6.54	Call	2,500	250	Yes	No	No	No	No
Save and Prosper deposit	6.80	7.01	Call	1,000	250	Yes	No	No	Yes	No
Save and Prosper Classic	6.80	7.01	Call	1,000	250	Yes	£50	Visa Classic	Yes	Yes
Save and Prosper Premier	6.80	7.01	Call	1,000	Nil	Yes	£75	Visa Premier	Yes	Yes
Tyndall/Money account	7.00	7.19	7-day	2,500	250	Yes	No	No	Yes	No
Western Trust Savings	7.43	7.89	Call	2,000	200	Yes	No	No	No	No
Wimbleton and South West Finance	8.22	8.48	Call	Nil	100	Yes	No	No	No	No

Interest tiering:
 * £2,000+. † Up to £2,500/£2,500+. †† Up to £2,500/£2,500+. ††† Up to £500/£500+. †††† £500-£2,500/£2,500+. ††††† Up to £2,000/£2,000+. ** £2,000-£10,000/£10,000+.
 ††† Up to £2,500/£2,500+. †††† Up to £10,000/£10,000+. Source: Save and Prosper

Cheque mates

THE IDEA of banks paying you to use their services is obviously appealing. But it is normally only possible if you retain a sufficiently large amount of money on deposit to make it worthwhile for the bank.

But in the competitive conditions of today the sum you have to hold on deposit to earn interest, while using a cheque book, is coming down. ANZ Finance, a newly formed UK subsidiary of the Australia and New Zealand banking group, has introduced a high interest cheque account, which requires a minimum deposit of only £250. What is more it is free of all charges and there are no restrictions on the number of cheques written or the amount paid.

A book is issued made up of 50 per cent cheques and 50 per cent paying in slips, plus free post envelopes to send to the bank.

All you have to do to earn interest is to ensure a credit balance of over £250 is maintained. The interest rate on a balance of between £250 and £2,499 is set at 2 per cent below the ANZ base rate (10 per cent like other banks) on the whole balance including the first £250. This equals 8 per cent gross, but since interest is calculated daily and paid quarterly, the compounded annual rate (CAR) comes up to 8.61 per cent gross.

For balances of £2,500 and above ANZ Finance is paying the full base rate (of 10 per cent) which works out at 10.53 per cent CAR gross.

For UK residents, composite rate tax of 25.25 per cent is automatically deducted at

source reducing the net interest paid to 5.98 (8.12 CAR) at the lower rate and 7.48 (7.99 CAR) at the higher rate. A competitive level bearing in mind the low minimum deposit, and the absence of all charges and restrictions on cheque usage.

But there is a price to pay. The service does not include payment of standing orders and direct debits; there is no overdraft facility and no cheque guarantee, credit or charge card.

Peter Jones, chief executive of ANZ Finance, said it was aimed at being a savings account with a cheque book facility rather than an interest paying current account. As the table shows many of the other high interest cheque bank accounts do offer other facilities making them comparable with a current account, apart from the minimum deposit required.

Save & Prosper, for example, provides a complete current account service with its Classic and Premier accounts. You can draw money out from a wide variety of outlets. The Classic account includes a Visa card that can be used to withdraw sums of £100 or more from Girobank or Standard Chartered cash dispensers. Or withdrawals can be made during normal banking hours from any of the 5,300 UK bank branches displaying the Visa sign.

When abroad you can withdraw the foreign currency equivalent of between £100 and £250 a day from any of the 160,000 Visa bank branches worldwide.

The Visa card can be used as a cheque guarantee for, up to £50 per transaction with the Classic account, and £75 with the Premier account, as well as to pay for goods and services. Visa card purchases are not debited from accounts until the monthly statement is prepared so you save loss of interest but lose the 25 days' grace given by charge cards.

Cash withdrawals by Visa card are debited from the account immediately, but there are no charges for withdrawing cash from a cash dispenser or bank account. Unlike the majority of high interest accounts, Save & Prosper also offers overdraft facilities.

There are no transaction charges either, irrespective of how many cheques you write for any amount.

The interest rate given depends to some extent on the minimum balance held. Deposits over £5,000 receive the quoted rate on the entire balance. But if the balance is below £3,000 the first £500 earns only 5 per

cent net, with the rest receiving the full rate.

When comparing the different interest rates quoted on various accounts it is important to check for any restrictions or hidden charges.

A returned cheque, for example, can cost you £5 and in many cases you may be charged for each debit according to the size of the balance held or management fees may be deducted.

The special attraction of the high interest cheque account, operated by London stock brokers Phillips & Drew, is that it includes a share dealing service. You can buy or sell any stocks and shares quoted on

the Stock Exchange, as well as authorized unit trusts with settlements made automatically through the account.

The minimum deposit is a hefty £2,500, however, and seven days' notice must be given for withdrawals, otherwise there is loss of interest. Any withdrawals by cheque automatically suffer seven days' loss of interest. Most clearing banks offer high interest cheque accounts, with the exception of the NatWest. To use its special reserve account, which has a minimum deposit of £2,000, you have to open a current account first.

John Edwards

Q. WHERE ARE BOTH HIGH REWARDS AND FULL TAX RELIEF POSSIBLE?

Investing in an approved B.E.S. Fund can be very rewarding. Full Income Tax relief at your highest rates, and complete exemption from Capital Gains Tax make the investment even more attractive. Quester's Directors have considerable experience and knowledge in this area. It is their firm belief that a B.E.S. portfolio should be very well balanced both to maximise opportunity and to protect the total investment. This is illustrated by their investments through previous Funds as described in the 1986 Fund Offering Memorandum.

The 1986 Quester Development Capital Fund is now open and you are invited to complete the coupon below and send for the Offering Memorandum, on the basis of which alone applications will be considered. The minimum subscription is £2,000, the maximum £40,000. The closing date is 15/12/86, or earlier if the Managers feel the optimum size of Fund has been reached.

A. QUESTER DEVELOPMENT CAPITAL FUND 1986

The Quester Development Capital Fund 1986 is managed by Quester and is a B.E.S. Fund approved by the Inland Revenue under the terms of the Finance Act 1983. Investment in unquoted companies carries higher risks as well as the possibility of higher rewards, and the existence of these risks is one of the reasons tax relief is granted in connection with an investment in the Fund.

To: Quester Capital Management Limited, 2 Queen Anne's Gate Buildings, Dartmouth Street, London SW1H 9BP. Telephone: 01-232 5472. Please send me a copy of the 1986 Fund Offering Memorandum.

NAME _____ FT 176

ADDRESS _____

POSTCODE _____

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THE BES OPPORTUNITY WITH STRENGTH IN MANAGEMENT.

The 1986/87 Industrial Technology Fund is the 3rd Approved BES Fund in a continuing series and offers a wide range of investment features, together with full tax relief for 1986/87:

- Investment access to a spread of British companies whose enterprising application of technology offers exciting potential for growth.
- Strength in management from a board of experienced industrialists, headed by Sir Mervyn Finiston.
- Encouraging track record in the 84/85 and 85/86 Industrial Technology Funds.
- Sponsored by Savory Mills, Stockbrokers.

Subscriptions are limited to £2m and will close on Nov 15th 1986. For a Memorandum (on the basis of which, alone, subscriptions can be accepted) return the coupon without delay.

To: Industrial Technology Securities Ltd, c/o Charles Giffers, Savory Mills Ltd, City Court, 21 St. Thomas Street, London SE1 9SP. (Tel: 01-405 1232). Please send me the Memorandum.

Name _____

Address _____

1986/87 INDUSTRIAL TECHNOLOGY FUND

Issued by Industrial Technology Securities Ltd, 21 St. Thomas Street, London SE1 9SP.

90 Day Xtra Your Special Share Account.

Everything about the Halifax 90 Day Xtra account is special. There is no limit to the amount you can invest and you can open an account with just £500, which starts earning interest of 8.00% net immediately.

Keep your full half-yearly interest invested and the compounded annual rate climbs to 8.16%.

Xtra interest
Investments of £25,000 or more yield 8.25% net. Again, if you leave your full half-yearly interest in your account your compounded annual rate rises to 8.42%.

Xtra access
To make withdrawals, just give us 90 days' notice. Or you can have instant access losing only 90 days' interest on the amount withdrawn. Withdrawals which leave a balance of at least £5,000 can be made immediately without penalty.

Xtra income
Interest can be paid monthly into your Halifax Cardcash or Paid-Up Share account or your bank account.

Xtra safe
You can rely on the World's No. 1 for maximum security. So post the coupon and start to get something Xtra special from your money now.

To: Halifax Building Society (Ref. IKW), Freepost, Trinity Road, Halifax HX1 2ER. (No stamp required.)

I/We enclose a cheque, no. _____ for £ _____ (minimum investment £500). To be invested in a Halifax 90 Day Xtra account.

I/We would like the interest to be: added to balance paid half-yearly paid monthly.

FULL NAME(S) _____

ADDRESS _____

POSTCODE _____

SIGNATURE(S) _____ DATE _____

FTI/7B _____

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* Minimum £1,000 * Immediate access
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Name _____ PLEASE PRINT

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Established 1856

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INTEREST IS COMPOUNDED TWICE-YEARLY GIVING THE COMPOUNDED ANNUAL RATE. ALL INTEREST RATES QUOTED ARE VARIABLE. HALIFAX BUILDING SOCIETY, TRINITY ROAD, HALIFAX HX1 2ER.

FINANCE & THE FAMILY

North-south house gap widens

THE north/south gap in UK house prices continues to widen, according to the latest survey by the Halifax Building Society. The average price of a semi-detached house during the third quarter of the year ranged from £76,320 in Greater London to £26,520 in Yorkshire and Humberside.

Table with 4 columns: Year, All Houses (Standardised Index, Annual Change, Average Price), New Houses (Standardised Index, Annual Change, Average Price), Existing Houses (Standardised Index, Annual Change, Average Price). Rows include years 1983-1985 and quarterly data for 1985 and 1986.

statistics on the number of mortgage approvals each month, with mortgages running at about 30 per cent below the mid-summer peak.

CHESS

A CRUCIAL victory in the 22nd game enabled Gary Kasparov to retain the world chess championship this week despite his startling reversal in games 17-19, when he lost three in a row.

The manner of Kasparov's victory raised new questions about the charismatic 23-year-old champion's psychology and the soundness of his style. His play in games 16 and 19 looked reckless, the kind of overconfident attacks which Tal and Bronstein got away with in their heyday.

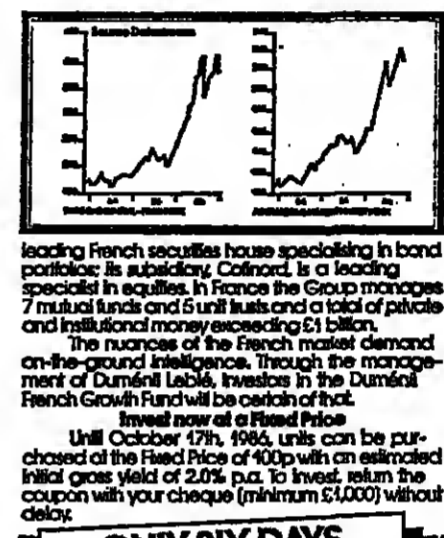
Chess problem section including 'PROBLEM No. 641' with a chessboard diagram and text: 'BLACK (4 men) WHITE (3 men) White mates in four moves at latest, against any defence (by Dr. E. Kozdmin, Bester Zeitung 1977). Black's choice is limited by his stalemated king, but White's opening key move is subtle and difficult to spot. Solution Page XIII Leonard Barden'

Finally, from France, a French Unit Trust



DUMENIL French Growth Fund

Shrewd observers of financial markets are looking for the Chomax for the next major investment opportunity. Life spans when the French economy is assessed to be on a 5 to 10 year growth cycle, when its Government is committed to a free-market economy and offers tax incentives to entrepreneurs and venture capitalists.



Remember that the price of units and the income from them may go down as well as up. You should regard your investment as long term.

DUMENIL Unit Trust Management Limited advertisement including contact information: 54 St. James's Street, London SW1 4JT, Telephone: 01-497 6383.

Newsworthy!

Perpetual advertisement featuring a large image of a man and several text boxes: 'Top Performer', 'Unit Trust form guide', 'Impressive', 'Highest Marks', and 'In the eleven years since launching the Group's first unit trust in the United Kingdom, Perpetual has earned an enviable reputation for consistent investment success.'

CONVERTIBLE AND GENERAL UNIT TRUST

A rare opportunity for more income than an equity income trust, and more growth than a gilt trust from Baillie Gifford's new fund.

With an estimated 8% initial gross yield the new BG Convertible and General Unit Trust aims to provide investors with a high and reliable income. It offers a substantially better return than nearly all UK equity income trusts (source: Planned Savings). But what makes this new trust so unusual is that it combines such a high income with growth potential, of a kind which a gilt trust cannot offer.

BAILLIE GIFFORD - BEST SMALL TRUST GROUP. Baillie Gifford, with total funds under management of around £1,450 millions, have a long established reputation for worldwide investment expertise. Our first unit trusts were launched in October 1984. We now have six trusts, four of which are among the top ten in their respective sectors over the past year, including two firms (source: Planned Savings).

Application form for BG Convertible and General Unit Trust, including fields for name, address, and investment details.



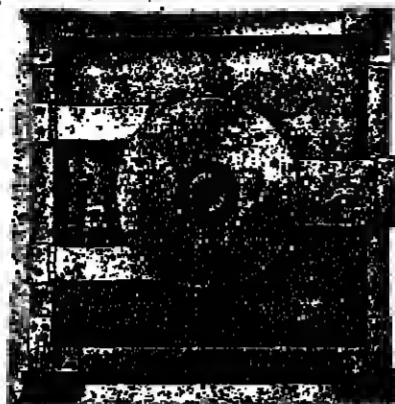
Which investment offers the potential of a top performing unit trust and guarantees that your original investment is secure?

More and more people are becoming aware of the opportunities of investing in the exciting world of stocks and shares, but some are concerned that their savings may be at risk. To provide protection for investors Gartmore has designed Safeguard - one of the first Guaranteed Equity Plans of its kind allowing investment in the stock markets of the world, safe in the knowledge that the original investment is secure.

How the Plan Works
By combining in one investment the growth potential of a unit trust and a guaranteed investment with a life assurance company, Safeguard allows you to capitalise, over 5 years, on the growth opportunities of investing in stocks and shares without risking your original investment.

The Guaranteed Element
The greater part (69%) of your money is invested by General Portfolio in a guaranteed return after five years. This ensures that your original investment will be returned to you intact in five years time.

SAFEGUARD



The Guaranteed Equity Plan

The Growth Element
The balance (31%) of your money will be used to purchase units in a fund - the Safeguard Fund - established by the life assurance company for this Plan and invested exclusively in units in the Gartmore Global Fund. This top performing unit trust was launched in 1973, and is now valued at over £42 million. It is well placed to take advantage of investment opportunities around the world.

Your Reward
The units allocated to the growth element provide your profit and remember, your original investment is secure. (The price of the Safeguard units will be published daily in the Financial Times.)

An investment linked to unit trusts can be more rewarding than leaving your money on deposit with a bank or building society. £1,000 invested in Gartmore Global Fund on 1st September 1981 would now be worth £2,924 (an average growth rate of approximately 24% p.a.) whereas the same investment in a building society account could be worth £1,521. Past performance does not guarantee future performance, but investors can be confident in Gartmore's international expertise.

How do I apply?
Simply complete the attached Application Form and return it with your cheque to your professional adviser or to:
SAFEGUARD,
General Portfolio Life Insurance PLC,
Valley House, Crossbrook Street,
Cheshunt, Herts, EN8 8JH.
Telephone enquiries:
Freephone 0800-289321

General Information: Safeguard is underwritten by General Portfolio Life Insurance PLC who issue all the documentation. General Portfolio will also provide a valuation of your plan on request and deal with any questions that may arise.

This plan is designed to run for five years and the guarantee is that you will be entitled to receive back at least your original investment at the end of five years period or on prior death. Nevertheless should it be necessary you may cash in your plan early and you will receive the bid value of the Safeguard Units allocated to your plan, as well as the surrender value of the guaranteed element of your plan which will depend on prevailing interest rates.

At the end of five years the total amount of your original investment will be returned to you plus a sum equal to the bid value of your Safeguard Units. Alternatively you have the option to reinvest your money. All the details will be sent to you before the end of the plan so that you can choose which option suits you best.

There are no management charges on the guaranteed element of your investment.

General Portfolio will purchase units in the Gartmore Global Fund to provide the growth element. The

Gartmore Global Fund currently has an annual management charge of 1% p.a. (plus VAT) of the value of the fund, plus an initial charge of 5% on the value of the assets, equivalent to 5% on the issue of units at the offer price. The Safeguard Unit prices calculated by General Portfolio will include these charges.

Your investment will accumulate within the plan together with reinvested income. An allowance is made for Capital Gains Tax at the rates currently applicable to life assurance companies. This will be reflected in the unit price calculated by General Portfolio.

General Portfolio makes no additional management charges.

Personal Taxation. No personal liability to tax arises during the five year term. For the standard rate taxpayer there is no liability to tax either on the guaranteed element or on the growth element of your investment. If you are subject to higher rate tax or are eligible for income tax age allowances an additional liability may arise, but only when the proceeds are taken. An explanatory note is available on request and, if necessary, you should consult your professional adviser.

The Policyholders Protection Act 1975 was introduced by the Government to protect investors against the failure of an insurer. In the event of such a failure a

levy on premiums may be made on all insurers. Consequently General Portfolio reserves the right to deduct such amounts or other benefits as may be necessary in order to meet any levy imposed under this Act or any other legislation designed to protect investors.

This advertisement is based on Gartmore's General Portfolio's understanding of present law and Inland Revenue practice. No part of this advertisement constitutes an offer. The rights of an investor shall be governed solely by the terms of the policy issued by General Portfolio. A copy of the standard policy is available on request from General Portfolio.

Remember that the price of units and the income from them may go down as well as up.

A copy of your completed proposal form is available on written request.

Gartmore Global Fund is a Unit Trust authorised by the Department of Trade and Industry. Gartmore Fund Managers Limited is a Member of the Unit Trust Association, Registered in England No. 113753.

General Portfolio Life Insurance PLC is authorised by the Department of Trade and Industry Registered in England No. 992255.

Gartmore
GARTMORE FUND MANAGERS LIMITED

To: SAFEGUARD General Portfolio Life Insurance PLC, Valley House, Crossbrook Street, Cheshunt, Herts EN8 8JH

I wish to invest: £ _____ (minimum £1,000, no maximum) and enclose my cheque for this amount payable to General Portfolio Life Insurance PLC.

Full Name: Mr/Mrs/Miss _____

Address: _____

Date of Birth: _____

I am resident in the United Kingdom, am over 18 years of age and I understand that the proposal shall form the basis of the contract between myself and General Portfolio Life Insurance PLC.

Signature of Proposer: _____

Date: _____

In the event that the cheque received by General Portfolio is not drawn on my account, I agree that the drawer of the cheque will be deemed to be my agent. E110 68

Unhelpful Revenue

I have two grandchildren who live in Sweden, the offspring of my daughter and her Swedish husband. Both children have dual Swedish and British nationality, though my daughter remains British only.

In 1985 I covenanted a small sum to the children through the medium of a savings plan and duly received from them a certificate confirming the payment to allow a claim to be made on the Inland Revenue for repayment of tax. The IR had previously approved the covenant, of which my daughter is the trustee. I should add that my daughter has lived in Sweden for some 12 years, making only infrequent visits back to the UK.

However, I have so far been quite unable to find out where my daughter should address her claim on behalf of the children for the refund of the tax I have paid. My tax office is in another part of the country, and a call at the nearest tax office resulted in my being told that my daughter should make her claim to the Swedish tax authority. This seems to me manifestly ridiculous - why should a Swedish Government refund tax which the UK Government has collected? A letter to my own tax office brought forth a singularly unhelpful reply: to the effect that they could only deal with my own tax liability, adding once again that my daughter should apply to the Swedish taxation department.

It is a pity that some of the tax officers took the trouble to get a copy of booklet IR20 out of their cupboard for you. Go back to them and ask for a copy of IR20 (1983) - Residents and Non-Residents: Liability to Tax in the UK. You will see from that free booklet that the children's claims will be dealt with by the Inland Revenue Claims Branch, Foreign Division, St John's House, Merton Rd, Bootle, Merseyside, UK L69 9BL.

I gave the person concerned a receipt which clearly stated that title would pass to him only upon clearance of the cheque. I have a copy of this receipt which was also given to the police before the claim was made on the insurance company.

My insurance company maintains that the car was not the subject of a theft but that I was deprived of the proceeds of the sale. My solicitor has written to the insurance company repudiating this contention on the grounds that all the elements of the Theft Act are present and therefore the car was stolen. Can you give a view as to whether there is a reasonable chance to recover a quite considerable sum of money. While the car was obtained by deception within the terms of Section 15 of the Theft Act 1968, it remains unclear whether your policy covers that form of theft, or whether it means, in the context, only stealing. It would be wise to consider compromising the claim if a reasonably large proportion of the loss can be agreed upon as the sum which should be paid to you.

Changes in gilts

In the last Budget, I think certain changes were made which affected the buying and selling price of gilt-edged stock.

Would you be good enough to tell me what these changes were and how the buying and selling price is quoted and affected?

The changes you have in mind were in fact announced at the end of February of last year and were embodied in last year's Finance Act (although some mistakes in last year's legislation have been corrected in this year's Finance Act). The accrued-income scheme is far too complex to explain in a brief answer. It is unfortunate that you missed the FT articles on the subject.

The answer to your final question is that (since February of this year) the prices of all gilts are quoted in the way which used to be restricted to those within the last five years of their life: "the amount payable by the purchaser is the bargain price plus an amount equal to the gross interest accrued from the day after the last interest payment date to

the settlement date for which the bargain was done or, in the case of transactions done ex interest, minus an amount equal to the gross interest accruing from the settlement date for which the bargain was done to the interest payment date."

A costly account

I have some Australian interests which call occasionally for transactions in Australian currency. Due to a largish takeover I was sent a largish amount expressed in Australian dollars, probably because the rate of exchange made it cheaper that way. Rather than argue over it I opened an account in that currency with a bank in Wales with whom I have other dealings. From time to time I receive both cheques and cash in dollars. When I send either to this bank they always make an appreciable charge. Although I have an account in that currency, when I pay in my credit in that currency I am charged rather heavily. This appears inequitable to me and is it normal to do this?

As the bank deducts tax at 29 per cent in dollars so presumably they have to remit this to the Inland Revenue in Australian dollars. Do you think this deduction is in order in a foreign currency? This is on small interest they pay monthly.

Articles in the FT have warned of the high cost of UK bank accounts in overseas currencies.

Interest on overseas-currency bank accounts came within the composite-rate tax scheme from the beginning of the current tax year (under paragraph 6 (1) of schedule 8 to the Finance Act 1984).

Do not forget that overseas-currency bank accounts fall within the scope of CGT (under section 138 of the Capital Gains Tax Act 1979).

No cause for panic

During the past couple of years I have built up a portfolio of unit trusts. They are spread through various sectors including Japan, America and Europe. Now we are nearing a general election, should a Labour government be elected and exchange controls and

restrictions on overseas investment be introduced, what would be the effect on my international unit trust?

I can understand how there would be no problem should I wish to sell international unit trusts, but how do the fund managers stand if investors wish to purchase additional units and they in turn wish to purchase more overseas shares? In my present ignorance I feel I ought to sell all my international units as soon as the election date is announced.

If you study the Shadow Chancellor's comments, you may well feel less panic-stricken when Her Majesty dissolves Parliament, on the Prime Minister's advice. Of course it must be borne in mind that it is possible that the Shadow Chancellor might not be selected as Labour PM.

Repaying a mortgage

Can you advise me about the benefits or otherwise of paying off an outstanding mortgage liability early? If a capital sum were available to pay off a mortgage would it be advisable to forego tax relief on the mortgage interest? It appears that many people advise on not making early repayments without being able to explain precisely why. Is there a general rule or does it both down to individual circumstances?

The sort of question to ask yourself is:

(a) Can I invest the lump sum to produce more income (and capital growth) than I shall be paying by way of mortgage interest, after tax and tax relief?

(b) Might I need a lump sum at some time in the future? If I pay off my mortgage, might I later have to borrow money in circumstances where the interest does not qualify for tax relief, even if I remortgage my home?

(c) What effective rate of interest shall I be paying on my mortgage, as distinct from the nominal rates stated by the building society?

The general rule is "If in doubt, don't pay off your mortgage."

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.



Up to 8.25% p.a. from the Society that doesn't have to say 'no'.

Instant access and no penalties. Any amount from £500 to £250,000.

Invest within our broad limits of £500 and £250,000 and we won't return your cheque. Instead, we'll start applying high interest daily from the moment we receive it!

Better still, your investment's not tied. Moneyspinner Plus allows continuous, instant access to money, with no penalties at all.

A balance of £20,000 or more attracts the top rate of 8.25% net p.a. Interest is added annually in October, or you can receive it as monthly income.

Use our FREEPOST coupon without delay. Each day counts.

AMOUNT INVESTED	INTEREST P.A.*	GROSS P.A.†
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£10,000 or more	8.00%	11.27%
£20,000 or more	8.25%	11.62%

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People with your interest at heart.

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City of London Office: Stone House, 128/140 Bishopsgate EC2M 4BX. Tel: 01-247 6861.
Scottish Office: 27 Cistle Street, Edinburgh EH2 3DN. Tel: 031-226 5401.

TO: Mike McCordie, Northern Rock Building Society, FREEPOST, Gosforth, Newcastle upon Tyne NE3 1HR.

I/We enclose cheque for £ _____ to be invested in Moneyspinner Plus.

(Please tick)

Interest to be added annually to the account. Interest to be paid monthly.

Please confirm the application. Meanwhile, my investment is to start earning interest upon receipt.

FULL NAME: _____
ADDRESS: _____
POST CODE: _____
SIGNATURE: _____ DATE: _____ FT41

Member of the Building Societies Association. Authorised for investment by Treasury. Restricted Access throughout the U.K. Assets exceed £1,650 million.

James Capel & Co.
Members of The Stock Exchange are pleased to announce the opening of the Private Client Options Division.

To coincide with the introduction of Traded Options in T.S.B. GROUP PLC on Friday October 10th 1986 and in preparation for de-regulation of The Stock Exchange on Monday October 27th 1986.

This is a significant development in Private Client Services. We've put together a fine team - one you'll find committed, enthusiastic, experienced and very pleasant to deal with. It's backed by the best research in the City.

In the market after Big Bang it will be vital for the Private Investor to develop an involvement in this exciting and, for many already, highly profitable growth sector. We shall be offering Advisory and Dealing-Only services, to make investing in Traded Options simple to understand, and easy to effect.

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THE STOCK EXCHANGE

George Eykin seethes over bureaucratic callousness
Robbery followed by a wild goose chase



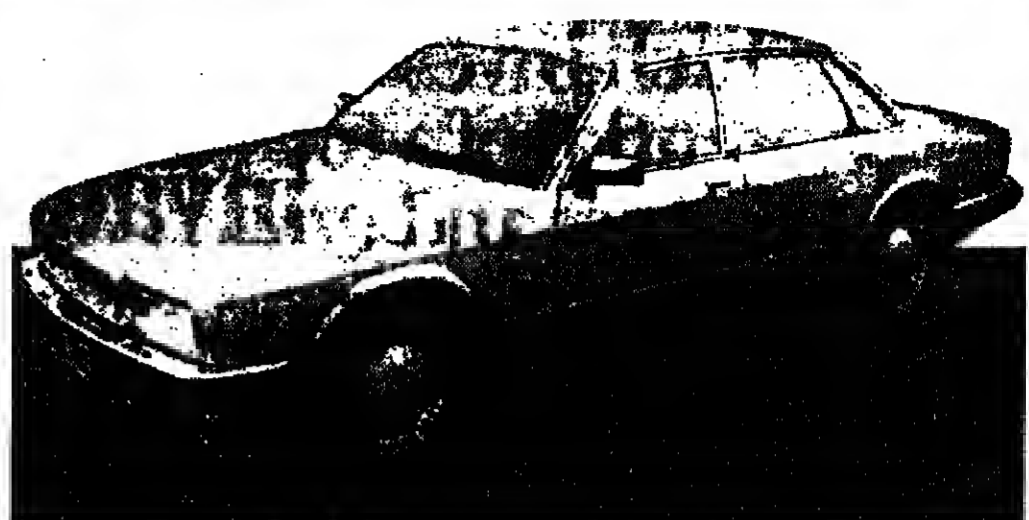
call were met with: "Oh, ça, tu m'emmerdes. Your's a palo"
The results of being stuck...

to prove that I was British and had friends who could vouch for me, only a passport would do.

Suddenly, a French border policeman became vicious and threatened to hit me if I did not go back to Cerbère, end from there to Perpignan. There, I was assured, the consulate would give me papers. All the while, the British consulate in Barcelona was only one hour away; Perpignan was in exactly the wrong direction.

"Mais non, c'est un problème français. It's a French problem," they insisted. And so to Perpignan. A hotel, more time and money wasted. Next day it emerged that there was no longer a consulate in the town. The police, however, were still gallily sending desperate tourists on this wild goose chase. "Faut aller à Marseille. You must go to Marseille."

On to Marseille, where an emergency passport was issued. Exactly two days later I reached the friends in Spain who had been willing to fetch me all the time. At the consulate more blank faces. There was no police complaining about the police behaviour. They only cover up for each other. Do it through London, but it won't achieve anything. No, you are not allowed to make a telephone call. There is a booth outside. And a fee for the passport. It seems a major problem with the train robbers on the crowded popular summer routes. The sheer volume of traffic makes it hard to tackle the crime effectively, but the extent of nonchalance and bureaucracy so evident in this kind of the EEC speaks for itself.



The new Jaguar Sovereign. Rectangular headlamps are the biggest outward change

Grace, pace, space

THE NEW Jaguar XJ-6, unveiled in Paris on Wednesday and set to be the star of the Birmingham Motor Show next week, looks so like the old XJ-6 that only Jaguar enthusiasts could tell the difference.

which are natural rivals of the Jaguars. Buyers who insist on having manual transmissions for their Sovereign or Daimler may do so. I cannot imagine who, having tried the automatic, would want a manual. If any car was made for two-pedal control, it is a Jaguar.

expected the new car to be. Engine and transmission are perfect partners. They yielded strong, effortless acceleration to businessmen's cruising speeds on the motorway standard A9, as which the Sovereign was as sepulchral as a Rolls-Royce.

Jaguar's new XJ-6 is the mixture as before ONLY more so, says STUART MARSHALL

The self-levelling rear suspension gave an even better ride than I had enjoyed in the 2.9 XJ-6. With the automatic air conditioning set to 70 deg F, and the limited slip differential and ABS ensuring that there would be no moments of drama due to lack of tyre adhesion, this was driving as driving is meant to be.

driver can limp to the nearest service station for help. (The tyre will be ruined, of course, but it would have been anyway because of the puncture for speeds of 130 mph and over cannot safely be repaired after puncturing.) The combination of rim and sidewall shapes make the TD tyres exceptionally soft and flexible on bad roads but stable under severe cornering stresses.

I can say nothing of top speed, although Jaguar claims between 118 mph for the 2.9 Sovereign to 135 mph for the 3.6 Daimler, both with automatic transmission. The very high-revving manual 2.8 engine car is said to peak at 120 mph, and the 3.6-litre version does 136 mph. This is relevant only to German buyers, who will be delighted to find that their new Jaguar is as traditionally British as ever, inside and out, as well as swift and silent.

Nothing seems to have changed inside, but appearances deceive. There is a wood veneer, any Jaguar enthusiast could ask for, and soft leather trim on the Sovereign. The Daimler, but a lot of advanced electronics are discreetly installed, and the digital speedometer and rev-counter dials look conventional enough, but all the other information is displayed electronically on the corners of the instrument panel. If anything important goes wrong a symbol appears on an electronic display on the right of the fascia. Even the mileage recorder and self-cancelling turn indicators are electronic.

Petrol economy is hardly likely to be a high priority for a Jaguar driver but the new cars, a little lighter and with more efficient engines and transmissions, are not quite so thirsty as the old ones. The figures suggest a consumption in the high teens for the automatics, the low 20s for a manual. The computer in the 3.6-litre Sovereign read 18.1 mpg during my drive, which seemed about right.

Two transmissions are offered. A five-speed manual gearbox is standard on the XJ-6 models, optional on the Sovereign and Daimler, which normally have a four-speed automatic. Both are German; the manual is a Getrag, the automatic a ZF. (Similar transmissions are used by BMW for its new 7-Series saloons.

Prices of the new Jaguars start at £16,485 for the 2.9 manual end to £28,485 for the Daimler 3.6. Obvious competitors like BMW, Mercedes, Rover and Ford will think them keen, even predatory. A Jaguar for less money than a 2280cc, 260hp, Sterling or Granada 2.8i Scorpion is an attractive thought, even though it will not have such items as automatic transmission, ABS brakes, or air-conditioning.

The single-wiper blade looks superb for a car and it does not poke up into the corners as it swings to and fro like on a Mercedes. Handling on winding hills is so good that one forgets this is a really quite a large and heavy car.

I can see demand for the new Jaguars outrunning supply to such an extent that discounting will be a thing of the past. Residual values should improve which will further stimulate demand. Jaguar could even find itself in a situation similar to Mercedes, with never quite enough cars to satisfy the market. For a manufacturer it must be an agreeable way to do business.

Vertical text on the left margin, partially cut off.

Repaying a mortgage... Vertical text on the left margin.

Gay Firth visits Philadelphia, first federal capital of the US
Tidy virtues, regular vices

"IT ALWAYS was a fine city, since I first knew it, and is very greatly augmented," William Cobbett declared in 1818 of Philadelphia, America's first federal capital. "Handsome, but distractingly regular," Charles Dickens remarked in 1842. "Four elegant squares, for an hour or two I felt that I could have given the world for a crooked street."



Philadelphia's Independence Hall where the Constitution was written in 1787

Philadelphia's Independence Hall where the Constitution was written in 1787... \$125 (double) for a room-and-bath of exceptional comfort.

veloped to provide a lively festival-and-arts complex out of doors.

If your holiday planning is good—or time and money no object, or both—you could fit in a concert or performance by the Philadelphia Orchestra, the Opera Company of Philadelphia, the Pennsylvania Ballet, while the Walnut Street Theatre at 9th and Walnut is, amazingly, the oldest English-speaking theatre in continuous use, established in 1809.

Three theatres at the Ammanberg Centre bring more performing arts to the city, and there is a good deal of classical music-making and some good jazz. The City Tavern, a restaurant down on Second Street in Independence National Historical Park, is a faithfully functioning reconstruction of the original Revolutionary talking-shop of the late 18th century, while Kelly's Seafood and Oyster House in the basement of 1,500 Chestnut Street is one of several long-established, excellent restaurants which delight the visitor that Philadelphia is, above all, a port.

On the face of it, it is not easy to see why Americans still describe this delightful city as "America's best-kept secret." William Penn did a good job in 1682. He wears well. His dauntless spirit is still in evidence on top of City Hill still cast proprietorial glances over developments which will include, next year, the bicentennial of the American Constitution, thrashed out in argument and written at Independence Hall during 1787. "We The People 200" will be a tremendous celebration to which America's former governors will be sending (on loan) one representative—many perhaps inferior—constitutional equivalent, Magna Carta.

Gerald Cadogan on progress at Maiden Castle
Mysteries unearthed

IS IT the landscape of the ruin that calls you when you visit our ancient monuments? Or both together, since we cannot imagine them apart? No wonder fake monuments were made for 18th century parks. But they are tamed compared with the real thing, such as the mighty Tisbury Dorset, which is always exhilarating seen from afar and when climbing up it.

For magic that never palls, drive on the A303 west of Amesbury. You come over the top of the hill. And there is Stonehenge. Its sarsens—the large stones from the Marlborough Downs—are as powerful as a sudden view of Mycenae. (If you have not been to either, go.) The other day, as we sped past, the setting sun suffused the stones: a prehistoric heaven in orange.

Maiden Castle is in the Stonehenge/Mycenae League. The chalk hill above Dorchester is only 440 ft high; yet it is long and strange, like a dinosaur on the landscape, as Thomas Hardy was first to observe. The ditches and ramparts make the scales. Take the roads around (A35, A354, B3159) and you see how this formidable pre-Roman hill fort protected the food and people of a large region, and how life changed when the Romans conquered in AD43 and Dorchester below became the new centre.

Maiden Castle: "something grisly did happen"

from just how far, putting the hill fort into its own setting. It has often read about these British Iron Age grain pits; they are best known at Danebury, Hampshire, which is honeycombed with them. But these at Maiden are the first I have seen.

I had no idea how large they were. Over 6ft deep and 3ft wide, with the pick marks still clear in the chalk, they kept the grain dry—and safe. They had a life of four to five years and then became rubbish dumps at the onset of mould, I suppose. They reminded me of the stone-lined pits that held first grain and then rubbish in the Minoan palaces; or the model of three domed silos on top of a dowry

of southern England in terms of pottery and sea-borne commerce with the pre-Roman tribal divisions. Now, the dig is over. Study is under way and publication ahead. It has been an intensive, medium-size operation, with extra attention given to all the earth, as it was scraped, planned, noted and sieved. The team is partly volunteer, partly from the Manspaw Services Commission. Wheeler would have been impressed although he might have wished that more had been opened. He dug on a grand scale. Many toiled and many visited as he set out to publicise archaeology and to collect money to pay for it. Today, the public pays with taxes, through English Heritage (EH).

Holidays and Travel
FALKLAND ISLANDS
Our association with the Falklands has been a long one. Now that we are pleased to be able to offer an extensive tour with exciting biotopes, wildlife viewing, fishing and horse riding as well as looking at cultural sites and visiting HMS Cochrane and St. Michael's.

Motor Cars
ARMOURD ROLLS ROYCE
1980 Silver Shadow II—Unique prestigious limousine. Built for high ranking official to highest specifications. First owner. Asking price: £60,000 or nearest offer.

Society 'no'... Vertical text on the left margin.

Gardening

Gladiators invade riot zone

IT WAS mad, of course, but when I was offered a third piece of garden this spring I could not refuse it. How can you refuse a garden if you think you can see what to do with it? For years, I have wanted a dumping ground, the sort of private space in which you can grow the flowers which provoke a family riot.



It was not, then, cheating when Chris did more to help History and rescue her from being throttled by creeping buttercups during some very busy weeks. In early May, I had planted the gladioli in a hail-storm. I had chosen a vivid medley of lavender blue, deep crimson, yellow and my particular favourite which used to be called Green Woodpecker until an EEC directive obliged us all to refer to it as Groene Vuid-sprink. Since then, I have weeded less often than Chris but I have sprayed with that unsurpassed plant food Phostrogen, using it twice a month.

My family riots over bonest dahlias and gladioli. The gladioli cause the most trouble. By the time I remember to order the corms in spring, the small butterfly varieties have sold out. There are only the spikes of top heavy scarlet and yellow, classic gladioli which I much prefer but which are banned from coming anywhere near our house.

You can see why I was seduced by the offer of an urban allotment. It would supplement my new town garden, lie right away from my dahlia-bating family and be a blank uncluttered patch of earth. Better still, the offer was for only part of an allotment. A well-meaning friend had leased more ground than he could possibly look after. He needed a partner; I needed some gladiolous-ground. Both of us, naturally, would continue to need Chris.

Chris is the allotment's silent worker against weeds, saving the face of preoccupied smallholders. As writers, both of us were likely to feel preoccupied. On a romantic view, different muses would preside over either half of ground. My partner is a poet and one half of the allotment would belong to Poetry; my half belongs to History. More bluntly, each half belongs to different paymasters. My partner had been a Times man for some while and I would be gardening, of course, for the FT.

On past form, Poetry's half ought to have been an easy winner. Flowers, we are always told, bloom spontaneously for poets; the smiles of the Muses turo the ground into a carpet of blushing roses. Perhaps there might have been a carpet, but before the Muses smiled their poet joined the Independent newspaper and accepted a foreign posting. By last week Poetry had produced some unsteady beans, a few forlorn roses and a healthy crop of chickweed in the strawberries. History, meanwhile, had plodded prosaically through the summer. Unlike poets, historians are allowed assistance.

What though do you do with 300 gladioli opening at once. One answer is to pick them all and take them to meet your wife off the train, in place of 10 years' forgotten bunches of flowers. It might have been romantic but a fellow passenger remarked that the car full of flowers looked fit for a funeral.

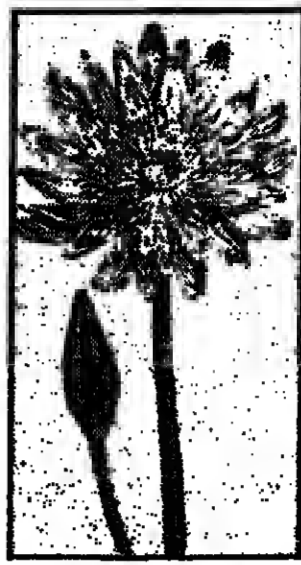
Another answer is to try out a tip from The Sackville-West. According to her, all the flowers on a gladiolous spike will open simultaneously if you pull off the topmost bud. While we plucked and trimmed them we ended up by devising some new and unusual flower vases. Gladioli are much too heavy for most jugs but may we put in a good word for the plastic Milton sterilizers which you may have used for children's nappies? They are tall enough to take the weight. They have enjoyed an heroic second life as homes for Green Woodpecker, woodpecker by the dozen all over the sitting room.

IN THE catalogue of Great English Institutions, The Botanical Magazine deserves a place of honour. There may be longer-running scientific journals but no other colour-illustrated magazine can beat its record of 199 almost unbroken years of publication. The Royal Botanic Gardens at Kew, which now publishes the magazine, plan an exhibition to celebrate the bi-centenary next year.

Collecting

Doctor in the shrubbery

The founding genius was William Curtis, who is commemorated in a small museum at Allon, Hampshire, where he and his Quaker family exemplified the Georgian characteristic of moving with surprising ease from one profession to another. His grandfather was a physician and apothecary, and his father a tanner. Curtis was apprenticed to his grandfather who disapproved strongly of the interests in insects and "weeds" which he evinced early in life.



Detail from the Botanical Magazine of 1802, one of those to be sold at Christie's

However, he was encouraged in his botanical pursuits by an ostler at the pub next door, an illiterate man called Thomas Legg who, according to Curtis, had acquired phenomenal knowledge of plants by studying the illustrations in the herbals of Gerard and Parkinson.

He came to London to finish his medical studies at St Thomas's Hospital and later ran a practice in Gracechurch St. So much of his time was taken up with plants rather than patients, though, that he was obliged to take on a partner, to whom he sold out fairly speedily. By the time he was 27 he had been appointed Demonstrator at another notable and still flourishing London institution, the Apothecaries' Garden in Chelsea. Here, his job was to lecture the student apothecaries on medical botany.

grown plants and fewer than 300 copies were sold—which makes it today one of the most desirable of flower books.

The Botanical Magazine was conceived originally as a commercial venture to recoup his losses — to provide him with a living. He said, where his Flora Londinensis had won him only praise. The preface to the first number announced that he offered the elegant public "a work which might enable them not only to acquire a systematic knowledge of the Foreign Plants growing in their gardens but which might at the same time afford them the best information respecting their culture... and to illustrate each by a set of new figures drawn always from the living plant and coloured as near to nature as the imperfection of colouring will admit."

The plan has been maintained ever since. Almost every year since 1787, The Botanical Magazine has diligently recorded between 45 and 60 plants. The total number is now approaching 11,000. In 1844, copper-plate engraving gave way to lithography; but the plates continued to be coloured by hand until 1948 when it became impossible to find enough artists for the work.

longevity that seems endemic to botanists. The Botanical Magazine has had comparatively few editors in its long career. Indeed, in the 195 years between the death of Curtis in 1799 and 1994, there were only three editors. Curtis was succeeded as editor by his friend, John Sims, who lived to 82; from 1828 the post was filled in turn by William Hooker, who lived to 80, and his son, Joseph, who retired at 87 and lived to 94. Joseph's daughter, Harriet Ann, one of the long succession of fine botanic artists who have drawn the plates, died at 92 in 1946.

The Botanical Magazine long ago ceased to provide anyone with pudding; no longer an economic enterprise, in 1921 it was threatened with extinction. For the first time, there was no annual volume that year. It was saved, however, when it was adopted by the Royal Horticultural Society. To maintain its broken record, the "1921" volume was finally published in 1938. In April 1984, it was taken over by the Royal Botanic Gardens and incorporated into The Kew Magazine. The present editor is Dr Christopher Gray-Wilson, and the magazine is published in association with Collingridge.

Few subscribers, outside great libraries and scholarly institutions, have matched the continuity of the publication or the longevity of its old editors. It is rare to get a complete run in private collections, so that it is a major event when one appears in the saleroom. On October 15 Christie's has such a set, running from Volume 1 to Volume 184, of 1983, and lacking only 19 plates from the total of 10,574 issued up to that time. The major part of this set might have been put together late in the 1930s or 1940s since the uniform half-morocco bindings, in good period style, seem to date from this period, while the later volumes are slightly different in style and colour. A price between £25,000 and £35,000 is expected. A less attractive set, from the Trevelyan Abbey library, was offered by Sotheby's last May but at £20,000 failed to reach its reserve. At Christie's in April, a much shorter run of the first 57 volumes realised £10,000. Janet Marsh

Right to the point

WHY MUST roses have thorns? The standard reply is that they have always had them, always will do, and that there is no demand for roses without thorns. Rose-grower Jack Harkness produces all these arguments in a recent issue of Country Life, quoting Zoroaster and Ovid in support and actually claiming that growers take a pride in overcoming the problems of thorns.

unsatisfactory as a parent of other thornless roses. A few years later, though, he did obtain two sister seedlings that were both thornless and good parents. With this is a starting point he has proceeded steadily ever since, and by now appears to have about 100 different thornless (or nearly thornless) varieties.



article about his theory in the 1982 Rose Annual. The gist of this is that thornlessness in roses is controlled by genes floating freely in the sap and not confined to the nucleus within the cell, as are the majority of genes. The importance of this is that free genes are not embroiled in the endless minut of separation and recombination which goes on in the nucleus and which can make the breeding of complex hybrids such a very unpredictable affair. Free genes can be passed on from one generation to the next with a fair degree of certainty, and Oliver was building them up when he propagated from those stems that had the fewest thorns.

Robin Lane Fox

the male pollen grains, which have scarcely any. Turoing to more immediately practical matters, I see that roses are already on sale in quantity in polythene packs in the garden centres. Clearly, these early arrivals must have been stripped of their leaves artificially to make it possible to dig them up and prepare them for sale. Personally, I think it is too soon to be planting roses from anything but containers.

Arthur Helkey

However, whether you buy now or later, the rules of planting are just the same. Prepare a hole of ample size, unwrap the rose, plunge it into a bucket of water for a few moments if the roots appear at all dry and then plant without delay, spreading the roots out the their full extent and surrounding them with well-worked soil. No fertilisers are required at this stage but a sprinkling of bone meal will do nothing but good if you do not mind handling the stuff.

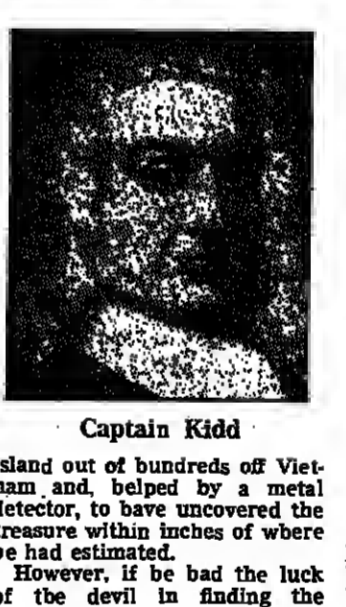
Advertisement for Montblanc Meisterstück pens, featuring an image of a pen and text: 'MONTBLANC THE ART OF WRITING'.

HAS ANYONE seen Richard Knight lately? If so Penguin Books would very much like to hear about it. For Knight—a children's entertainer from Worthing, Sussex—either holds the secret of the most amazing adventure story of the decade or he has led the publisher, and writer Glenys Roberts, a merry dance.

Golden treasury of Kidd stuff

Penguin is bringing out a record of his adventures, as told to Glenys Roberts, next week under its Viking imprint and has been trying for months to contact Knight who, in a coded message, has confirmed that the goods have been safely unearthed. His arrival with tangible proof, would be a wonderful publicity coup.

Kidd accumulated more notoriety than gold. He was appointed to clear the Indian Ocean of pirates but was so unsuccessful that his crew "persuaded" him to turn poacher. He was a freebooter for only a couple of years, never amassed much loot and when, under threat of execution, he offered to buy his life with his pickings, he exaggerated their value.



Captain Kidd

board, it is hard to take his bad luck in every other sphere. The photographs he took of the treasure were stolen by Thai pirates, when he returned to the island with a helper, they were arrested before they reached the hiding place; twice he sailed a small boat across dangerous seas with only the most perfunctory experience of navigation; his "backer" lost interest only after he hit gold; and, above all, he did not return to Malaysia to claim the booty he had hidden there. Rather, he took the great risk of returning to a communist country for a second helping.

Perhaps the biggest obstacle is the personality of Knight himself. He is a roamer and a romantic who for years has survived off his wits in the most backward areas of the world. There are undoubtedly treasure troves to be found but they will be uncovered by professionals, well financed, well researched, well equipped. For the past few years Knight has been holding court in bars around the world with his stories of buried pirates' gold. Many have believed him; some have helped to fund him; he seems a charismatic man.

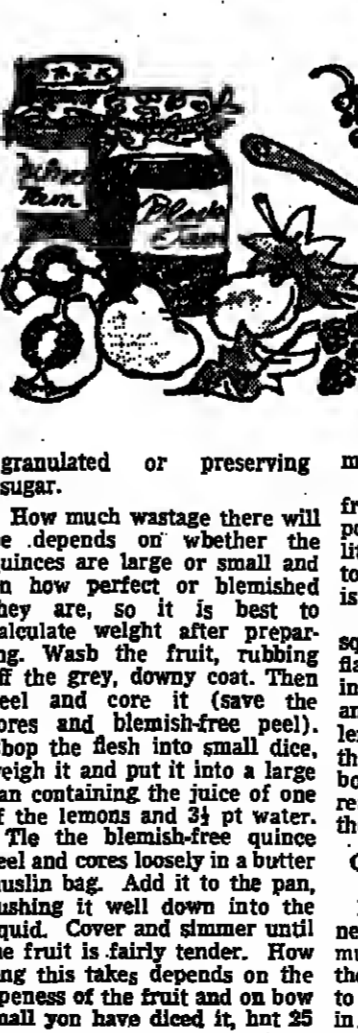
Advertisement for London Properties, featuring '55 LANCASTER GATE LONDON W2' and '24 Luxury Apartments'.

SUDDENLY, the bedgarrows seem to have burst into flame. I have seldom seen such a fiery display of hips and haws. Guelder rose and bonyneckle berries burn red, wild plums glow like translucent kumquats, and blackberries—after a dismal beginning—have grown fat and black behind their protective tangle of barbed wire.

Cookery

Fine fruit for a jam session

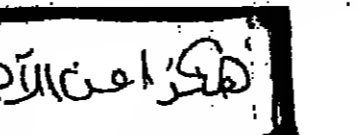
wholesalers like T. J. Pouparts of Covent Garden were banding the fruit for years. Jimmy Andrews of Pouparts says quince crops have been poor for the past few years but prospects look better this year.



pastry makes an unusually good shortcrust, while clotted cream provides a rich finishing touch. Generous 1 1/2 lb blackberries, sugar and lemon juice; shortcrust pastry made with 10oz plain flour, 5oz butter and about 1/2 tablespoons freshly-squeezed orange juice; clotted cream.

served after a fresh, light main course such as a salad. ROWANBERRY JELLY (enough for 12 or more small jars) Traditional accompaniment to venison and grouse, I find this toostringent and made with rowanberries alone. Using more or less equal weights of rowan and apples produces milder results, yet still allows the distinctive smoky rowanberry flavour to shine through.

Remove the berries, slip them roughly from the stalk and put them into a large pan. Add the apples rinsed, roughly chopped and minus any bony bruised parts. There is no need to core them. Add just enough water to cover and simmer gently until the fruits are very soft and pulpy. Crush the fruit down into the pan with a potato masher once or twice as it cooks—it will help to release the pectin and acid.



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angel

روز الاحد

ARTS

The craft of saving works of art

FOUR YEARS AGO Sir Peter Wakefield, recently retired from the Foreign Office with stints as British ambassador in Belgium and the Lebanon behind him, took on a job to tax his diplomatic skills: he became director of the National Art-Collections Fund.

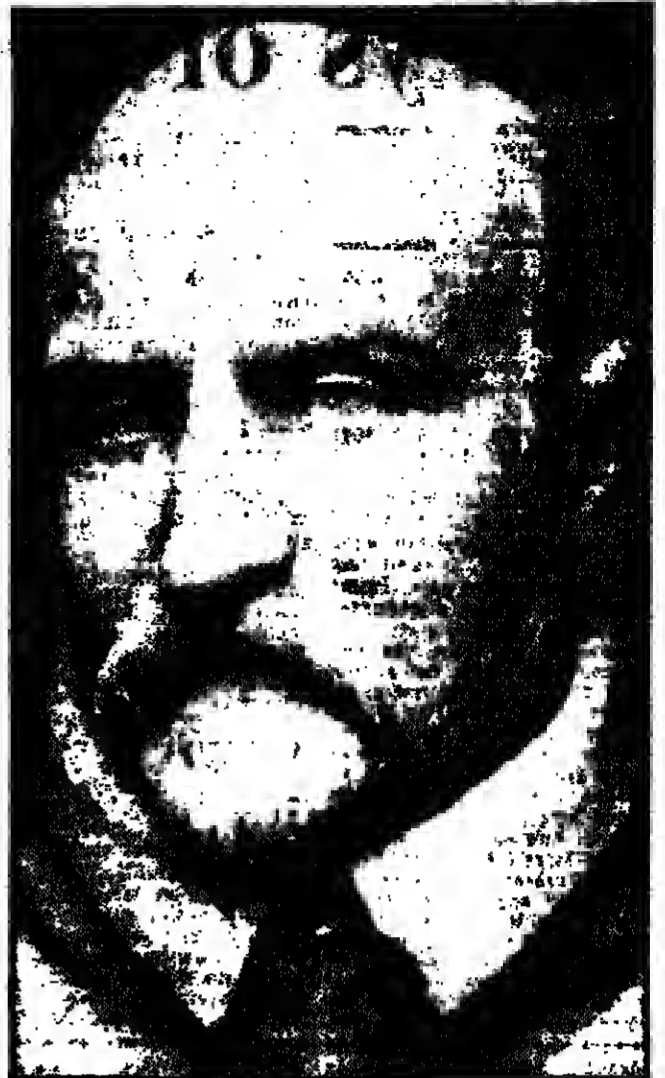
At the time it was hardly a major appointment. The NACF was founded in the early years of the century with the task of channelling works of art from private owners (often dead private owners) into the nation's art galleries and museums. It was prompted by the flow of masterpieces leaving the UK for the opulent mansions of American tycoons.

But in recent years there has been an equally free flow of heritage bodies, all with different roles but all designed to keep the UK at the art treasure house of the world. The National Trust, English Heritage, the National Heritage Memorial Fund, to say nothing of specialist interest groups like SAVE, compete for the public attention—and cash. The NACF, with its ponderous name, was in danger of being lost sight of in the rush.

Sir Peter inherited 12,000 members, invariably the well-to-do middle classes who used the NACF at local level like an up-market WI. Its capital was £24m, which provided interest of less than £200,000 a year to be spent acquiring works of art and passing them on to the most appropriate

to raise some cash internally, and often works with other aid bodies like the Museum and Galleries Commission (which has £1m a year of government money as a purchase fund) or the National Heritage Fund.

Obviously most of the NACF's work goes unnoticed, except at the local level. The Topsham Museum Society in Devon for example was very happy to receive a couple of chairs and a mirror of around 1700, bought from local dealers by the NACF for £850, while at nearby Honiton a lace founce of around the same period found a natural home in the local museum thanks to £300 from the NACF and £200 from the museum.



Bernal's bust of Cardinal del Pozzo

ORIENTATIONS: COLLECTED WRITINGS BY PIERRE BOULEZ Edited by Jean-Jacques Nattiez. Translated from the French by Martin Cooper. Faber, £25, 541 pages. PIERRE BOULEZ: A SYMPOSIUM Edited by William Glock. Eulenburg, £12.00, 454 pages.

earnestly to infuse some systematic basis to what is, after all, a pot-pourri of major essays and lectures from every period of Boulez's career, mixed up with pieces d'occasion, record sleeve-notes, newspaper interviews, obituaries: the journalistic sediment of this unbelievably energetic musician who, as Peter Heyworth once wrote, "manifestly finds it hard to say no."

Finally, the book incorporates essential political documents, like the attack on Malraux, the outlines for a research institute which would enable a collaboration between music and science, and a series of pieces about the Domaine musical concerts in Paris. Only on IRCAM itself there is nothing, for the specious reason that, as Nattiez argues, "that would have involved making premature judgments about a venture that is not yet complete."

istency of philosophy. Boulez has reneged on little of importance: only the tone of his polemic has quietened, and from behind it has emerged a richer willingness to accept music simply have ignored as irrelevant—that frightful catchword of the Sixties which, to its great benefit, plays no part in Boulez's vocabulary of the Eighties.

THE CHELTENHAM Festival of Literature opened for me on Sunday evening with a Philip Larkin programme at Cheltenham Ladies College. It was to have been given by Patrick Bates and Alan Bates, but Mr Bates could not attend and was replaced at the shortest of notices by Freddie Jones. Mr Garland was the "straight man," prompting Mr Jones into the reading of a poem or of some critical or biographical writing. Both participants were superb.

Scattered words

resources. The company, six of them playing the 20 parts that remain in Ingmar Bergman's version of the piece, are young enough to project Strindberg's rather unoriginal thoughts with apparent belief, and to speak his lines with the wisdom that he intended to fill them with. There were some effective dance-movements (Lorna Marshall, choreographer), and some attractive music, particularly a duet for guitar and double-bass (the work of John Jansson). Karina Micallef was the director, and the designer, who had to put her major efforts into the costumes, was Margeret Woznica.

Church, we heard an enjoyable dramatic tapestry woven from the words of critics who were able to shoot down such figures as Voltaire, Shaw or King George III with wiser judgments, or with the words of Shakespeare himself. The lines were spoken by Richard Baker, Gabriel Woolf and Jill North-Bower (the last two of whom compiled the feature), and charmingly punctuated by songs and solos by the Intonist Robert Spencer.

Records - Cheapo discs. IT IS every record marketing manager's dream to be able to sell his product like packets of soap powder. Now it seems Marks & Spencer are set to do just that with the release of the first five recordings on their new St Michael label. All the recordings are newly commissioned originals; they are available through selected stores, and sell at £3.99 for the LPs and cassette, £7.99 for the compact disc.

Video - Read any good films lately? You can "read" it at your own pace, stop it and start it, go over certain scenes again. You can even, on the umpteenth viewing, skim-view it and skip the boring bits. The only way you would have this power in a cinema is if you were the projectionist. And then you would be fired if you exercised it.

Radio - Women's interests for all. Revolution and the Red Guards. I thought it immensely interesting. For those who would like to know more, as I would, there will be discussion programmes written by Jon Canters. As it happens, this week's story was not the best ever, but the

Irresistible style. IN HER PREVIOUS season as artistic director of the Liverpool Everyman Glen Watford gained and glamourised classics—Tosca and Macbeth—to pull in local, mainly young, audiences. While she produced popular theatre with gimmicks, associate director Hans Dulvendak turned out popular theatre with style, in a stunning and intelligent production of Arturo Ui which lives up to Brecht's maxim of "Theatre of imagination, humour, and sense."

CHRISTIE'S ST JAMES'S. 8 King Street, London SW1. Tel: 01-839 9060. Tuesday 14 October at 11 a.m. THE DAVID COLLECTION OF FINE INK, NETSUKE AND OKIMONO. Wednesday 15 October at 11 a.m. FINE CLOCKS AND WATCHES. Wednesday 15 October at 10.30 a.m. VALUABLE TRAVEL AND NATURAL HISTORY BOOKS, ARCHITECTURE, ATLASES AND AUSTRALIANA.

OLIVER SWANN GALLERIES. 117a-119 Walton St. London SW3. 01-561 4229. Exhibition of promising and established contemporary artists.

Art Galleries. ALLANS—HAND EMBROIDERED SILK PICTURES. See the new "Fountain Hills" and "Victoria Woman" collections, and other hand-embroidered pictures such as "The Dove" and "The Garden".

WEEKEND FT

SPORT

Of all the major rugby-playing nations, England are the weakest. Report by Nicholas Keith

Wakey-wakey time at Twickenham

RUGBY UNION will cross its rubicon at the end of this season when the first World Cup is contested in New Zealand and Australia next May and June.

In the meantime, the authorities are trying to build bridges over the muddy waters of professionalism and violence, which are washing away the foundations of an essentially amateur and once Corinthian game.

the northern hemisphere as a whole. Since the 1971 British Lions gained their famous first win in a Test series in New Zealand, standards of play there and in Australia have improved while Europe has marked time.

Even the French, at present the strongest team in Europe, made little impression this summer in their Tests in Australia and New Zealand — and the All Blacks were weakened by the ban on players who had been to South Africa with the "Cavaliers".

of streamlining the RFU's administration. In 32 years with ICI he has kept close contact with rugby, having gained a blue at Oxford, played for Bedford and then Streatham-Croydon until he was 37, and represented Surrey on the RFU.

"The RFU had reached a stage where the paperwork from all over the world had increased dramatically and all the letters, telexes and phone calls, often requiring routine decisions, were going through the secretary's office," says Wood.

although we have not publicised it enough. We must not lose sight of the fact that rugby is highly social as well as competitive. It must remain amateur,

"If there is to be a revival, it has to involve improvements in administration as much as on-the-field skills"

and we must find controllable ways of making sure that the players do not get out without opening the floodgates to people with money who do not have the interests of the game at heart."

But England's problems are many and varied, and they have provoked a confusing multiplicity of possible solutions. It is rightly said that England's top players do not face competi-

tion at the highest level, week in, week out so that their fitness and skills are not honed to international sharpness. The latest solution is a league sys-

tem for the top clubs, in line with most of the other major rugby nations.

Ironically, this idea, which is not new and will not cure England's ills on its own, has been blocked by the highly democratic nature of the RFU. However, top players are crying out for direction from selectors as to which competition would most improve their game, and therefore their chances of

playing for England.

On the playing side, Mike Weston and Michael Green, respectively England's chairman of selectors and coach, have instituted a drive to improve the squad's fitness and to keep them better informed. Fitness has been put in the hands of Tom McVay, a Scottish polymath who has been Britain's athletics coach, technical adviser on Charlton of Fire, and a best selling novelist (Finnegan's Run). His role is to snow squad players how to reach a peak and maintain it throughout a demanding season.

Alan Davies, a Welshman who in ten years has transformed Nottingham from obscurity to the top flight, has been brought in to improve communication between selectors and players, in addition to his main jobs which are to coach England B, work on skills, and offer advice as an associated selector. "We are trying to build up the trust of the players so that they know what the selectors expect

of them and, if they are dropped, they are told why," he says.

He refuses to accept that English internationals are as lacking in skill as their critics suggest, but he agrees that "British players can't read the game as well as those in the southern hemisphere, not just the backs but the forwards. I believe that this can be taught."

These moves are welcomed by the players. Richard Hill, the Bath scrum half and captain who leads England for the first time today, says: "It seems that the World Cup has acted as a motivator to players and administrators to sort rugby out."

The players are also benefiting from sponsorship deals, through which they are kitted out. This is where rugby washes the amateur/professional divide, the subject of urgent discussions by the International Board in London this week. Very few players want to be

professional in the sense of being paid to play rugby. But they do feel, reasonably, that they should not be out of pocket on expenses, as they have been in the past, and that decent expenses should be paid to international touring teams at an agreed rate, across the board.

There are also anomalies in the rules on amateur status. For instance, a player who receives payment for writing a book or article about rugby or for appearing on a sports programme is deemed professional (and is banned from having anything to do with amateur players), whereas a man whose full-time job is writing or broadcasting about rugby retains his amateur status.

Confidence and self-esteem are important factors in international sport, as Richard Hill acknowledged. He is pleased that expenses claims are now being processed quickly by the RFU and that ticket allocation to players' families and friends has improved. The spirit in the England squad is good, but in the words of Simon Halliday, the flying Bath centre who has suffered as much as anyone from the cruelty of injury and vagaries of selectors: "We must all reserve judgment and see what the international season brings."

GREG NORMAN'S late-season heroics in Europe must finally have convinced any good judge that the 31-year-old Australian is golf's player of the year, following what has proved a vintage season. But in America Norman will probably lose that honour in more than one poll to Bob Tway, the 27-year-old fast-rising star from Oklahoma who, by playing on relentlessly in the US long after Norman had left, first for Europe and then for his home country, will probably out-distance the Australian's incredible total money winnings of a record \$652,296.

No one can denigrate Tway's performance in recording four American victories, including the PGA championship that he "stole" from Norman by holing out the most telling bunker shot in history at the 72nd hole. But it is a crying shame that money would ever become a more important yardstick than world-wide winning performances. Although Norman resolutely and sensibly refuses to look back, what a bitter-sweet year it has been for him. To have created the unique record of leading every one of the four major championships, after the third round, and come away winning only one, the British

Ben Wright summarises a vintage season on the professional golf circuit

The year Norman hit the heights

Open at Turnberry, emphasises what might have been. Yet by winning the European Open at Sunningdale, leading the Australian team to victory in the Dunhill Cup at St Andrews, and then taking the World Matchplay Championship from his arch-rival, Sandy Lyle, on the Scott's home course, Wentworth, in one heady month, Norman became the first player ever to exceed \$1m in earnings world-wide in one year, and there will be more to come Down Under.

and dramatic victories than those of 48-year-old Jack Nicklaus, in winning his sixth Masters and 20th major title, at Augusta National, or 43-year-old Ray Floyd's first US Open victory at Shinnecock Hills in a hanket finish.

All this drama, tended to obscure the tremendous performance of Spain's Seve Ballesteros in winning five events in a six-week span in Europe. Likewise, Bernhard Langer of Germany won a pot of money in America — \$372,091 to be exact — but so far victory has eluded him in Europe this year. The mighty dollar will lure him back to San Antonio, Texas, later this month, however, to compete in the \$1m Vintage Championship.

tee all four players no more than \$3,000 each as a minimum guarantee.

And he played two strokes that were fully worth the price of admission. At the par-three 196-yard 14th, into the teeth of a freshening breeze, his towering four iron shot stopped no more than two inches short of the hole, dead centre. At the 399-yard 18th, a sharp dog leg to the right, Norman, with the consent of the other three players, donated the \$1,000 at stake there to the hospital, since he and Beck had already won \$5,000 each to the seniors' \$3,500. Greg teed up his ball on a pencil and drove it through the dog leg over the 100 ft pines, some 40 yards short of the green.



Greg Norman... player of the year

F.T. CROSSWORD PUZZLE No. 6148

Crossword puzzle grid with clues for Down and Across words.

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4A 3DF. Solution next Saturday.

Answers to the crossword puzzle, including words like 'Lousy cinema', 'Plunder from Winchester', and 'Merriment without it this term'.

SATURDAY

Indicates programme in black and white. BBC 1: 8.30 am The Family News. 8.35 The Muppet Babies. 9.00 Saturday Superstars. 12.15 pm Grandstand featuring Football Focus. 1.30 pm News. 2.05 pm News. 2.30 pm News. 3.00 pm News. 3.30 pm News. 4.00 pm News. 4.30 pm News. 5.00 pm News. 5.30 pm News. 6.00 pm News. 6.30 pm News. 7.00 pm News. 7.30 pm News. 8.00 pm News. 8.30 pm News. 9.00 pm News. 9.30 pm News. 10.00 pm News. 10.30 pm News. 11.00 pm News. 11.30 pm News. 12.00 pm News.

SUNDAY

Indicates programme in black and white. BBC 1: 8.55 am Play School. 9.15 Antiques at Auction. 10.30 Talking Back. 11.00 am News. 11.30 am News. 12.00 pm News. 12.30 pm News. 1.00 pm News. 1.30 pm News. 2.00 pm News. 2.30 pm News. 3.00 pm News. 3.30 pm News. 4.00 pm News. 4.30 pm News. 5.00 pm News. 5.30 pm News. 6.00 pm News. 6.30 pm News. 7.00 pm News. 7.30 pm News. 8.00 pm News. 8.30 pm News. 9.00 pm News. 9.30 pm News. 10.00 pm News. 10.30 pm News. 11.00 pm News. 11.30 pm News. 12.00 pm News.

TELEVISION AND RADIO

and the Comedians. GRAMPIAN: 11.00 am The Fall Guy. 12.30 am The South West. 12.35 Surrey Maclean at 75. GRANADA: 11.05 am Tarzan. 2.15 pm Orana. 12.40 am Special Squad. HTV: 11.00 am UFO. 11.58 HTV News. 10.00 pm Club Rugby (Gloucester v Harlequins). 10.05 Movie Premiere. The Bad Seed. 12.30 am Oats (The MFI World Matchplay Championship). HTV Wales-As HTV West except 10.00-10.45 pm Club Rugby (Aberavon v Cardiff).

Merle Oberon and Laurence Olivier—Wuthering Heights, Channel 4, 12 midnight

Smurfs. 1.00 pm Survival. 1.30 Farm Focus. 2.30 Shakti. 3.00 The Em. 9.00 Chips. 9.55 Bullseye. 10.25 News. 12.30 am Company. TYNE TEES: 9.25 am Halls Sunday. 9.35 Jack Hobson. 9.55 Sunday Lookaround. 1.00 pm Farming Outlook. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News.